Registre de Commerce et des Sociétés
B6317 - L150040706
déposé le 04/03/2015

Nom de la Société : **Blackrock Global Funds**
Société d'Investissement à Capital Variable

Siège Social : 2-4 Rue Eugène Ruppert,
L-2453 Luxembourg

R.C.S. Luxembourg : B6.317

Le bilan de la Société au 31 Août 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de publication au Mémorial C, recueil des Sociétés et Associations.

Luxembourg le 3 Mars 2015

Pour Blackrock Global Funds
The Bank of New York Mellon (Luxembourg) S.A.

Registre de Commerce et des Sociétés
B6317 - L150040706
enregistré et déposé le 04/03/2015

ANNUAL REPORT AND AUDITED ACCOUNTS

BLACKROCK GLOBAL FUNDS (BGF)

R.C.S. Luxembourg: B.6317

BLACKROCK®

31 AUGUST 2014

Contents

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Subscriptions may be made only on the basis of the current Prospectus, together with the most recent audited annual report and accounts and unaudited interim report and accounts. Copies are available from the Investor Services Centre, the Transfer Agent, the Manager or any of the Distributors.

BGF Chairman's Letter to Shareholders

August 2014

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds (BGF) over the twelve months to the end of August 2014.

The Funds' performance is covered in more detail in the separate Investment Manager's report in which you will see that most asset classes enjoyed relatively strong gains over the period. Equities were supported by stronger economic data, while geopolitical concerns proved supportive for safe haven assets such as government bonds.

At the start of 2014, it was clear that the economic paths of the major global economies were diverging. Recovery appeared to be building in the US, UK and selected emerging markets, but remained lacklustre elsewhere. This has increasingly been reflected in monetary policy. Policymakers are still easing in Japan and the eurozone, but rate rises are on the horizon in the US and UK, particularly if wage growth takes hold.

The escalation in geopolitical tension in Ukraine and Iraq has not yet dented global economic growth and as such, has not curbed investor enthusiasm. However, there is a mounting sense that this benign period of volatility cannot last, particularly if the difficulties start to affect the energy supply.

Global stock markets made gains over the twelve months under review, driven mainly by greater investor confidence and improving economic conditions. However, these gains were tempered by concerns over monetary tightening and the geopolitical environment. Although the period saw some indices hitting new highs, a number of developed markets did lose momentum in the second half of the year.

In fixed income, concerns over lacklustre inflation in the eurozone and the unrest in Ukraine and Iraq proved supportive for government bonds. By the end of the period, yields had moved to historic lows. Notably, the German bund had fallen below 1% on the back of the European Central Bank's (ECB) decision to lower base rates and start the purchase of asset-backed securities.

The high yield market was knocked mid-year by Federal Reserve Chair Janet Yellen's comments that the sector looked over-valued. Nevertheless, the rest of the corporate bond market proved stable, supported by relatively weak issuance and relatively benign economic conditions.

Regulatory change continued throughout Europe and a number of these future changes could have implications for investors. Key changes included:

- Revisions to the Markets in Financial Instruments Directive (MiFID II) and the new Markets in Financial Instruments Regulation (MiFIR): the revised Directive and new Regulation have now been finalised and will come into effect at the beginning of 2017. Requirements being introduced include restrictions on how financial advisers may be remunerated which could result in advisers amending their services.

- European Market Infrastructure Regulation (EMIR): the introduction of mandatory central clearing of derivatives remains outstanding, with introduction likely during 2015. Once introduced, central clearing is likely to result in an increase in trading costs due to the mandatory use of central counterparties as clearing houses for trades.

- Packaged Retail Investment and Insurance-based Investment Products (PRIIPs): the text of this Regulation is now agreed and will introduce similar documents to the UCITS key investor information document (KIID) for PRIIPs. Existing UCITS funds are provided with a grace period until 2019 after which the UCITS KIID may need to be amended.

The assets under management (AUM) in the BGF range increased from US$90.6bn to US$120.3bn over the period, driven by investors' positive sentiment as the global economic environment continued to improve.

The flagship multi-asset strategy, Global Allocation Fund, continues to prove popular with clients looking for 'outcome'-driven investments. The Global Allocation Fund saw the largest appreciation in net asset value over the twelve month period, rising US$7.4bn to US$23bn. Other multi-asset funds also continued to attract assets, notably the Global Multi-Asset Income Fund.

The information stated in this report is historical and not necessarily indicative of future performance.

BGF Chairman's Letter to Shareholders

August 2014 continued

The demand for fixed income funds that could offer some measure of protection against rising interest rates continued. The Euro Short Duration Bond Fund and Fixed Income Global Opportunities Fund (FIGO) both saw strong net inflows during the year. FIGO now sits at US$3.8bn, a rise of US$2.9bn over the year, driven by its merger with the World Income Fund and significant organic growth.

Although European markets were weak in the second half of the year, equity income and value-focused funds continued to attract good inflows from clients. The European Equity Income Fund saw a near five-fold increase in its net asset value over the course of the year from €238m to €1.3bn. The European Value Fund also saw good flows – gathering €1.5bn in net inflows over the course of the year.

Flows into the World Mining Fund reflected a wider change in sentiment towards the sector. The World Mining Fund decreased by US$21m in assets over the year and the World Gold Fund also decreased US$32m. The sector was buoyed by increasing geopolitical risks, which supported the price of 'real' assets, such as gold and other natural resources.

It was a year of two halves for emerging markets. In the first half, they continued to suffer with assets in the Emerging Markets Equity Income Fund decreasing from US$471.6m to US$426.8m and in the Emerging Markets Fund decreasing from US$739.9m to US$707m. However, by the end of the year the Emerging Markets Equity Income Fund had fully reversed its early weakness and grown US$41.7m in size.

Emerging market bond funds also reversed their poor run. The Emerging Markets Bond Fund's strong inflows, which, combined with strong market gains, saw the Fund grow assets by around 53%. Asia-specific income funds also proved popular. The Latin American Fund was the exception, shedding US$920m over the year.

European growth funds were also weak. The European Special Situations Fund, European Focus Fund and Continental European Flexible Fund all saw outflows from clients over the year. High yield bond funds were the other notable weak spot, with the US Dollar High Yield Bond Fund shedding US$362m in assets in July alone.

We continue to develop our equity fund range in an effort to ensure that it meets our clients' requirements as economies and markets grow, change and evolve.

We had a few changes within the fund range in the first half of the year. Firstly, following a review of the European Small & MidCap Opportunities Fund and the European Special Situations Fund, they were merged into the European Special Situations Fund to form a single combined sub-fund and achieve greater efficiencies and economies of scale.

At the same time and for similar reasons, the World Income Fund was merged into the Fixed Income Global Opportunities Fund (FIGO). Separately, a change was made to FIGO's investment objectives in line with the view of the Fund's investment adviser that seeking total return is more reflective of FIGO's strategy. The investment policy of FIGO will also reflect that FIGO may invest without limit in asset backed securities and mortgage backed securities. There will be no changes to how the Fund is currently managed as a result.

Finally, the Japan Fund was merged into the Japan Flexible Equity Fund as in the view of Directors the latter offers greater investment opportunity as it has more flexibility to invest in value securities and growth securities, placing an emphasis as the market outlook warrants.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com

Yours faithfully,

Nicholas C.D. Hall
Chairman

10 December 2014

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BGF Investment Managers' Report Performance overview

1 September 2013 to 31 August 2014

It has been a good twelve months for almost all asset classes. Equities benefited from an improving macroeconomic environment, while government bonds were supported by a flight to safety as geopolitical tensions rose.

After much speculation, the US Federal Reserve (Fed) eventually decided economic conditions were strong enough for it to begin tapering its spending in December. A weather-driven weak first quarter of 2014 was followed by a buoyant second quarter, but the Fed concluded that wage growth still did not justify the much-anticipated rise in base rates. The UK still appears likely to be the first to raise rates, but Bank of England Governor Mark Carney has now managed expectations towards a Spring 2015 rise. The picture was very different in Europe and Japan, where ongoing – and, in the case of Europe, accelerating – monetary easing failed to generate much-needed economic growth.

Equity market indices hit record highs during the year, with the S&P 500 breaching the psychologically important 2000 mark. There was also a notable turnaround in the performance of emerging markets. Initially held back by an ugly combination of global issues such as tapering and slower growth in China, attractive valuations, improving growth figures and the election of reformist governments saw the asset class make significant gains in the second half of the year.

Government bond yields moved lower over the year, supported by lacklustre inflation in the eurozone and the unrest in Ukraine and Iraq. The high yield market suffered a significant setback in June, after Fed Chair Janet Yellen labelled the sector over-valued. Nevertheless, by the end of the period it had largely recovered. The investment-grade market was stable over the twelve months.

Fund Performance
Performance data stated is for the main (A) share class of the relevant Fund, stated in the base currency of the Fund.

Equity Fund Performance
Global equities fared well during the period, with the Global Equity Fund up 12.3% in US dollar terms over the period and the Global Equity Income Fund rose by 14.2%, although both funds underperformed their benchmark, the MSCI AC World Index, which rose by 21%. The Global Opportunities Fund was up by 13.2%, but weakness in the second half of the year saw it underperform its benchmark, the MSCI AC World Index, which rose by 21%.

Shares of small and medium sized companies continued their strong run, with the Global SmallCap Fund up 23%, outperforming the benchmark MSCI AC World Small Cap Index, which was up 21%.

European equities lost momentum in the second half after concerns on eurozone inflation started to weigh on investors. The Continental European Flexible Fund rose by 15.1%, underperforming the FTSE World Europe ex UK Index, which was up by 18.7%. The European Value Fund was up by 17.3%, while the European Equity Income Fund rose by 19.4% – and was the sole european strategy fund to beat the benchmark over the period. Finally, the European Focus Fund was up by 12.1% and the European Special Situations Fund rose by 12.3%.

Funds focusing specifically on small- and medium-sized companies fared particularly well with the Swiss Small & MidCap Opportunities Fund registering a gain of 24.4%, compared to 22% for its benchmark the SPI Extra Index. The US Small & Mid Cap Opportunities Fund rose by 24.3%, outperforming the S&P US Mid Small Cap Index, which was up by 23.8%.

Funds with a focus on US equities generally performed well as the world's biggest economy continued to improve, with the US Growth Fund producing a positive absolute return of 21.7% behind the Russell 1000 Growth Index, which was up 26.3%. The US Basic Value Fund rose by 22.1% but underperformed the Russell 1000 Value Index, which was up 24.4% over the period.

Japanese funds started the year well, but slipped in the second half as investors increasingly questioned whether the country's ambitious economic stimulus programme would deliver the desired economic growth. Small- and medium-sized companies outperformed their large-cap peers, with the Japan Flexible Equity Fund returning 11.9%, around 4.4% behind its benchmark, the MSCI Japan Index, while the Japan Small & MidCap Opportunities Fund rose 19%, compared to 24.4% for the S&P Japan Mid Small Cap Index.

Performance across emerging markets funds was strong, as the asset class staged a significant recovery in the second half of the year. Portfolios investing in Asian markets did particularly well, with the Asian Growth Leaders Fund gaining 26.9% outperforming its benchmark, the MSCI AC Asia ex Japan Index, by 5.7%. The Asian Dragon Fund saw similar outperformance.

The India Fund was the top-performing fund in the range. Indian markets bounced after the election of the reformist Narendra Modi and his BJP party. The Fund rose by 65.9%, against the MSCI India Index benchmark performance of 52.4%. The Emerging Markets Fund, which has a more broad exposure across the emerging markets investment universe, was up by 20.2%, ahead of the benchmark MSCI Emerging Markets Index, which was up by 20%. The Latin American Fund rose 26.5%, around 2.5% ahead of its benchmark the MSCI Emerging Markets Latin America Index.

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BGF Investment Managers' Report Performance overview

1 September 2013 to 31 August 2014 continued

The only weak spot was the Emerging Europe Fund, which was relatively flat over the period. Nevertheless, this aggregate performance masked a significant improvement in the second half of the year.

In natural resources, the New Energy Fund continued to perform well, delivering a positive return of 17.8% though this was slightly behind its benchmark, the broadly-based MSCI World Index, which was up 21.1%. The World Mining Fund rose by 5.3% but underperformed its benchmark, which was up by 8.2%. The World Agriculture Fund rose by 13.7% but underperformed its benchmark, the Euromoney Global Mining Index, which was up 14.9%. The World Gold Fund was the weakest fund in the range – and the only one in negative territory over the period – falling 3%. Nevertheless, this was ahead of the FTSE Gold Mines Index, which declined by 4.4%.

Among specialist strategies, the World Healthscience Fund continued to perform very well with a return of 29.7%, outperforming its benchmark, the MSCI World Healthcare Index, which was up 28.9%.

Mixed Asset Fund Performance

The diversified Global Allocation Fund – which invests in a mixture of fixed income securities, equities and cash – gained 11.4% but underperformed its composite benchmark, 36% S&P 500 Index, 24% FTSE World (ex-US) Index, 24% 5Yr US Treasury Note, 16% Citigroup Non-US World Govt Bond Index, which rose by 14.8%.

Another of our multi-asset strategies, the Flexible Multi-Asset Fund, produced a positive absolute return of 12.9%, falling behind its composite benchmark, 50% MSCI World Index, 50% Citigroup World Government Bond Euro Hedged Index, which was up 13.7%. The Fund invests in an actively-managed portfolio of global equities and bonds, with some tactical exposure to alternative assets and specialist markets.

The Global Multi-Asset Income Fund rose by 11.5% over the period, compared to a benchmark, 50% MSCI World Index, 50% Barclays Global Aggregate Bond Index Hedged, return of 13.8%. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

Fixed Income Fund Performance

The Global High Yield Bond Fund weathered the sell-off in high yield markets in June, achieving a gain of 11.1%, outperforming its benchmark, the BoA ML Global High Yield Constrained USD Hedged Index, which returned 10.9%. The US Dollar High Yield Bond Fund produced a positive absolute return of 10.3% in line with its benchmark the Barclays US High Yield 2% Constrained Index. The flagship Fixed Income Global Opportunities Fund also delivered a positive absolute return of 6.3%.

Emerging market debt staged a recovery relative to the broader global fixed income market in the second half of the year, having trailed for some time. The Emerging Markets Local Currency Bond Fund grew 5.1% over the year, with the majority of the performance coming in the second half. It underperformed its benchmark, the JP Morgan GBI-EM Global Diversified Index, which was up by 8.3%. The Emerging Markets Bond Fund was up by 11.8% but underperformed its benchmark, the JP Morgan Emerging Markets Bond Index Global Diversified Index, which rose by 14.6%. The Emerging Markets Investment Grade Bond Fund rose by 5.9%, underperforming its composite benchmark, 50% JPM GBI-EM Global Diversified Investment Grade RI, 50% JPM EMBI Global Diversified Investment Grade RI which rose by 11.5%.

Outlook

The global economic recovery appears to be well-established in many of the major developed market economies and fears of an immediate economic crisis in China appear to have been allayed, all of which should be supportive for equity markets. Nevertheless, the eurozone and Japan are still struggling to generate growth and geopolitical tensions are mounting. The prospect of higher interest rates is also likely to weigh on investor sentiment.

After five years of gains, stocks can no longer be considered cheap. However, they are by no means significantly ahead of historic norms and we believe they can still move higher given low interest rates, low inflation and a gradually improving economy.

The picture in the bond market is different. Rate rises, however limited, are not favourable for bonds and prices in general look high. We therefore believe they offer limited value given the gradual improvements in the global economy. Equities have a more favourable outlook.

That said, if there is a setback in the current benign economic outlook – if European or Japanese data declines significantly, or there is a setback in the US – volatility is likely to ensue. Risk assets are also vulnerable to any escalation in geopolitical tension. Nevertheless, cash is still unattractive and likely to remain so and investors need to factor this into their decision-making.

Performance as at end of August 2014; Source: Morningstar; basis: NAV price with gross dividends reinvested, net of expenses.

The information stated in this report is historical and not necessarily indicative of future performance.

BGF Investment Managers' Report
Performance overview

1 September 2013 to 31 August 2014 continued

Disclosed in the table below are the performance returns for the Class A Non-Distributing Share Class for each fund, which has been selected as a representative Share Class. Performance returns for any other Share Class can be made available on request.

Calculation methodology is based on industry standards.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent audited annual report and accounts and unaudited interim report and accounts form an integral part, as well as Key Investor Information Documents (KIIDs). Copies are available from Investor Services, the Transfer Agent, the Manager or any of the Representatives or Distributors. The BlackRock Global Funds range is only available for investment by non-US persons. It is not offered for sale or sold in the US, its territories or possessions.

The Funds are not registered for sale to the public in all jurisdictions.

	Financial Year Performance to 31 August		Calendar Year Performance			
	10 yrs	2014	2013	2012	2011	Launch Date
ASEAN Leaders Fund 'A' non Dist (USD)		**18.16%**	**1.73%**			**8/8/2012**
MSCI South East Asia (Net) (USD)		17.49%	-4.73%			
Asia Pacific Equity Income Fund 'A' Non Dist (USD)		**20.10%**	**10.21%**	**26.58%**	**-15.82%**	**18/9/2009**
MSCI AC AsiaPac ex Japan (Net) (USD)		21.00%	3.41%	22.31%	-15.60%	
Asian Dragon Fund 'A' Non Dist (USD)	**151.79%**	**26.37%**	**10.39%**	**26.81%**	**-26.82%**	**2/1/1997**
MSCI AC Asia ex Japan (Net) (USD) b10	205.57%	21.22%	3.07%	22.36%	-17.31%	
Asian Growth Leaders Fund 'A' Non Dist (USD)		**26.91%**	**23.81%**			**31/10/2012**
MSCI AC Asia ex Japan (USD)		21.22%	3.07%			
Asian Local Bond Fund 'A' Non Dist (USD)		**7.02%**	**-7.79%**			**30/4/2012**
HSBC Asian Local Bond Index (USD)		8.94%	-5.72%			
Asian Tiger Bond Fund 'A' Non Dist (USD)	**86.70%**	**10.91%**	**-2.95%**	**14.16%**	**1.92%**	**2/2/1996**
JPM Asian Credit Index (JACI) (USD)	97.99%	11.70%	-1.37%	14.27%	4.12%	
China Fund 'A' Non Dist (USD)		**20.38%**	**4.21%**	**23.01%**	**-21.07%**	**24/6/2008**
MSCI China 10/40 (Net) (USD)		17.87%	3.74%	22.96%	-18.36%	
Continental European Flexible Fund 'A' Non Dist (EUR) f2(3)	**213.76%**	**15.06%**	**24.17%**	**29.46%**	**-15.63%**	**24/11/1986**
FTSE World Europe ex UK (EUR)	108.95%	18.70%	22.04%	21.34%	-12.52%	
Emerging Europe Fund 'A' Non Dist (EUR)	**104.68%**	**0.14%**	**-4.49%**	**18.93%**	**-24.48%**	**29/12/1995**
MSCI Emerging Europe (Net) (EUR)	77.68%	0.76%	-8.60%	22.36%	-21.10%	
MSCI EM Europe 10/40 (Net) (EUR) b8	108.43%	1.09%	-8.49%	25.44%	-21.93%	
Emerging Markets Bond Fund 'A' Non Dist (USD) f5		**11.79%**	**-5.15%**	**16.29%**	**5.43%**	**1/10/2004**
JP Morgan Emg Mkts Bd Glb (USD)		14.61%	-5.38%	18.54%	8.46%	
Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)		**9.06%**				**18/2/2013**
JP Morgan Corporate Emg Mkts Bd Index Broad Diversified		10.88%				
Emerging Markets Equity Income Fund 'A' Non Dist (USD)		**15.92%**	**0.08%**	**27.92%**		**12/8/2011**
MSCI Emerging Market (Net) (USD)		19.98%	-2.60%	18.22%		

(3) Fund closed to subscriptions, see Note 1, for further details.

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BGF Investment Managers' Report Performance overview

1 September 2013 to 31 August 2014 continued

	Financial Year Performance to 31 August		Calendar Year Performance			
	10 yrs	**2014**	**2013**	**2012**	**2011**	**Launch Date**
Emerging Markets Fund 'A' Non Dist (USD)	**190.36%**	**20.22%**	**-2.25%**	**17.49%**	**-19.14%**	**30/11/1993**
MSCI Emerging Market (Net) (USD)	215.02%	19.98%	-2.60%	18.22%	-18.42%	
Emerging Markets Investment Grade Bond Fund 'A' non Dist (USD)		**5.90%**				**18/2/2013**
50% JPM GBI-EM Global Diversified Investment Grade RI / 50% JPM EMBI Global Diversified Investment Grade RI		11.54%				
Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)		**5.11%**	**-6.61%**	**7.42%**	**-8.22%**	**2/2/2007**
JPM GBI-EM Global Diversified (USD)		8.32%	-8.69%	7.45%	-5.19%	
Euro Bond Fund 'A' Non Dist (EUR)	**64.14%**	**11.49%**	**2.69%**	**11.82%**	**3.06%**	**31/3/1994**
Barclays Euro Agg 500mm+ Bd Ind (EUR) b20	62.05%	10.47%	2.16%	11.20%	3.26%	
Euro Corporate Bond Fund 'A' Non Dist (EUR)		**8.07%**	**2.22%**	**13.05%**	**1.98%**	**31/7/2006**
BoA ML EMU Corporate Bond Index (EUR)		8.25%	2.39%	13.03%	1.99%	
Euro Reserve Fund 'A' Non Dist (EUR)		**0.04%**	**0.00%**	**-0.03%**	**0.60%**	**24/7/2009**
7 Day Euro LIBID (EUR)		-0.01%	-0.07%	0.05%	0.84%	
Euro Short Duration Bond Fund 'A' Non Dist (EUR) f6	**36.81%**	**3.49%**	**1.92%**	**5.97%**	**1.43%**	**4/1/1999**
Barclays Eur Agg 500mm 1-3yr (EUR) b21	37.86%	2.45%	1.93%	4.99%	2.31%	
Euro-Markets Fund 'A' Non Dist (EUR)	**112.17%**	**9.09%**	**27.03%**	**29.72%**	**-16.44%**	**4/1/1999**
MSCI EMU (Net) (EUR) b5	70.33%	18.33%	23.36%	19.31%	-14.89%	
European Equity Income Fund 'A' Non Dist (EUR)		**19.41%**	**25.97%**	**16.02%**	**-1.38%**	**3/12/2010**
MSCI Europe (Net) (EUR)		17.97%	19.82%	17.29%	-8.08%	
European Focus Fund 'A' Non Dist (EUR)		**12.10%**	**21.66%**	**20.70%**	**-10.29%**	**14/10/2005**
MSCI Europe (Net) (EUR)		17.97%	19.82%	17.29%	-8.08%	
European Fund 'A' Non Dist (EUR)	**114.94%**	**10.57%**	**21.78%**	**20.45%**	**-10.41%**	**30/11/1993**
MSCI Europe (Net) (EUR)	89.45%	17.97%	19.82%	17.29%	-8.08%	
European Small & MidCap Opportunities Fund 'A' Non Dist (EUR)[(1)]			**29.21%**	**20.48%**	**-13.20%**	**13/5/1987**
MSCI Europe (Net) (EUR)			19.82%	17.29%	-8.08%	
S&P European MidSmall Cap Index (EUR) b7			28.41%	24.04%	-12.18%	
European Special Situations Fund 'A' Non Dist (EUR)[(1)(2)(3)]	**155.83%**	**12.33%**	**20.31%**	**24.12%**	**-6.78%**	**14/10/2002**
MSCI Europe Growth (Net) (EUR) b6	108.07%	14.64%	18.19%	17.87%	-6.72%	
MSCI Europe (Net) (EUR)	89.45%	17.97%	19.82%	17.29%	-8.08%	
European Value Fund 'A' Non Dist (EUR)	**101.17%**	**17.34%**	**29.97%**	**23.15%**	**-4.00%**	**8/1/1997**
MSCI Europe Value (Net) (EUR) b4	70.67%	21.80%	21.35%	16.42%	-9.46%	
MSCI Europe (Net) (EUR)	89.45%	17.97%	19.82%	17.29%	-8.08%	
Fixed Income Global Opportunities Fund 'A' Non Dist (USD)[(1)(3)]		**6.29%**	**2.73%**	**10.55%**	**2.55%**	**31/1/2007**
No Index. Absolute Return Product.						
Flexible Multi-Asset Fund 'A' Non Dist (EUR)	**46.30%**	**12.87%**	**7.93%**	**9.54%**	**-5.76%**	**4/1/1999**
Composite (50%MSCIWnet/50CWGBIEurhd) (EUR) b16	79.27%	13.74%	10.20%	9.10%	2.05%	
CWGBI Euro Hedged (EUR)		6.61%	0.03%	4.36%	6.21%	
MSCI World (Net) (EUR)	92.28%	21.22%	21.20%	14.05%	-2.38%	
Global Allocation Fund 'A' Non Dist (USD)	**97.27%**	**11.37%**	**13.98%**	**8.02%**	**-4.31%**	**3/1/1997**
Composite (Global Allocation) (USD) b15	100.72%	14.84%	13.67%	10.80%	0.77%	

(1) Fund merger, see Note 1, for further details.
(2) Fund name changed, see Note 1, for further details.
(3) As a result of the fund mergers disclosed in Note 1, the description of the investment policy of this fund has been updated in the prospectus effective 14 February 2014. Please refer to the Prospectus for further information.

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BGF Investment Managers' Report
Performance overview

1 September 2013 to 31 August 2014 continued

	Financial Year Performance to 31 August		Calendar Year Performance			
	10 yrs	2014	2013	2012	2011	Launch Date
Global Corporate Bond Fund 'A' Non Dist (USD)		**9.15%**	**0.34%**	**12.73%**	**2.37%**	**19/10/2007**
Barclays Gbl Corp Agg (USD Hedged) (USD)		8.47%	0.07%	10.92%	4.79%	
Global Dynamic Equity Fund 'A' Non Dist (USD)		**17.72%**	**25.27%**	**11.42%**	**-7.87%**	**28/2/2006**
Composite (S&P/ FTSE World ex US) (USD)		22.39%	26.30%	16.72%	-4.08%	
Global Enhanced Equity Yield Fund 'A' Non Dist (USD)		**16.05%**	**12.06%**	**6.42%**	**-4.00%**	**13/10/2006**
MSCI World Minimum Volatility (Net) (USD)		16.53%	16.90%	12.03%	-5.54%	
Global Equity Fund 'A' Non Dist (USD) f3	**65.44%**	**12.28%**	**23.44%**	**10.91%**	**-16.16%**	**24/11/1986**
MSCI AC World (Net) (USD) b12	102.18%	20.99%	22.80%	16.13%	-7.35%	
Global Equity Income Fund 'A' Non Dist (USD)		**14.18%**	**18.44%**	**7.76%**	**7.66%**	**12/11/2010**
MSCI AC World (Net) (USD)		20.99%	22.80%	16.13%	-7.35%	
Global Government Bond Fund 'A' Non Dist (USD)	**47.51%**	**7.34%**	**1.08%**	**6.19%**	**3.08%**	**13/5/1987**
Citigroup WGBI - USD Hedged (USD)	56.05%	6.58%	0.21%	4.50%	5.49%	
Global High Yield Bond Fund 'A' Non Dist (USD)		**11.10%**	**7.36%**	**16.35%**	**2.52%**	**8/6/2007**
BoA ML Glb High Yield Const USD Hedged (USD)		10.88%	7.10%	18.89%	3.16%	
Global Inflation Linked Bond Fund 'A' Non Dist (USD)		**7.06%**	**-5.63%**	**5.62%**	**10.13%**	**19/6/2009**
Barclays World Government Inflation Linked (USD)		7.60%	-5.51%	5.59%	11.08%	
Global Multi-Asset Income Fund 'A' Non Dist (USD)		**11.49%**	**5.74%**			**28/6/2012**
50% MSCI World (Net) (USD) / 50% Barclays US Aggregate (USD)		13.78%	12.62%			
Global Opportunities Fund 'A' Non Dist (USD) f4	**112.72%**	**13.23%**	**29.46%**	**11.97%**	**-12.66%**	**29/2/1996**
MSCI World (Net) (USD)	108.41%	21.10%	26.68%	15.83%	-5.54%	
MSCI AC World (Net) (USD) b13	131.75%	20.99%	22.80%	16.13%	-7.35%	
Global SmallCap Fund 'A' Non Dist (USD)	**165.84%**	**22.96%**	**36.05%**	**14.24%**	**-10.63%**	**4/11/1994**
MSCI World (USD)	120.08%	21.74%	27.37%	16.54%	-5.02%	
MSCI AC World Small Cap (USD)	125.48%	20.98%	30.38%	15.59%	-10.49%	
India Fund 'A' Non Dist (USD)		**65.89%**	**-6.48%**	**23.36%**	**-37.07%**	**2/2/2005**
MSCI India (USD)		52.42%	-4.71%	25.04%	-37.26%	
Japan Flexible Equity Fund 'A' Non Dist (JPY)[(1)(2)(3)]		**11.92%**	**61.00%**	**22.48%**	**-23.42%**	**28/2/2005**
MSCI Japan (Net) (JPY)		16.26%	54.58%	21.57%	-18.73%	
MSCI Japan Value (Net) (JPY)		14.06%	47.67%	20.77%	-17.95%	
Japan Fund 'A' Non Dist (JPY)[(1)]			**53.34%**	**18.77%**	**-23.25%**	**31/12/1985**
TSE 1st Section (TOPIX) (JPY)			54.41%	20.86%	-17.00%	
Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)	**6.66%**	**18.97%**	**58.57%**	**20.74%**	**-15.95%**	**13/5/1987**
S&P Japan Mid Small Cap (JPY) b11	45.91%	24.41%	54.11%	18.14%	-10.20%	
Latin American Fund 'A' Non Dist (USD)	**304.43%**	**26.46%**	**-13.66%**	**5.59%**	**-23.72%**	**8/1/1997**
MSCI EM Latin America (Net) (USD)	325.27%	23.99%	-13.36%	8.66%	-19.35%	
MSCI EM Latin America 10/40 (Net) (USD)	331.00%	23.99%	-13.36%	9.58%	-18.57%	
Natural Resources Growth & Income Fund 'A' Non Dist (USD)		**14.56%**	**3.14%**	**3.24%**		**15/4/2011**
S&P Global Natural Resources (USD)		15.69%	0.96%	6.60%		
New Energy Fund 'A' Non Dist (USD)	**66.08%**	**17.80%**	**26.61%**	**3.76%**	**-21.54%**	**6/4/2001**
MSCI World (Net) (USD)	108.41%	21.10%	26.68%	15.83%	-5.54%	
MSCI World Energy (Net) (USD)	165.70%	22.18%	18.12%	1.87%		

(1) Fund merger, see Note 1, for further details.
(2) Fund name changed, see Note 1, for further details.
(3) As a result of the fund mergers disclosed in Note 1, the description of the investment policy of this fund has been updated in the prospectus effective 14 February 2014. Please refer to the Prospectus for further information.

The information stated in this report is historical and not necessarily indicative of future performance.

BGF Investment Managers' Report
Performance overview

1 September 2013 to 31 August 2014 continued

	Financial Year Performance to 31 August		Calendar Year Performance			
	10 yrs	2014	2013	2012	2011	Launch Date
North American Equity Income Fund 'A' Non Dist (USD)		**16.48%**	**23.23%**			**9/3/2012**
S&P 500 Composite (Net) (USD)		25.25%	32.39%			
Pacific Equity Fund 'A' Non Dist (USD)	**105.01%**	**17.04%**	**21.26%**	**21.98%**	**-21.51%**	**5/8/1994**
MSCI AC Asia Pacific (Net) (USD) b9	93.81%	16.45%	12.19%	17.05%	-14.92%	
MSCI Pacific (Net) (USD)	82.04%	13.48%	18.27%	14.42%	-13.74%	
Renminbi Bond Fund 'A' Non Dist (CNH)		**5.15%**	**3.70%**	**7.43%**		**11/11/2011**
HSBC Offshore Renminbi Bond (CNH)		4.97%	4.01%	5.44%		
Renminbi 1 Month Deposit rate (CNH)		1.71%	2.00%	-101.03%		
Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF) f1		**24.37%**	**33.90%**	**17.97%**	**-21.94%**	**8/1/2008**
SWISS SPI EXTRA - TR Index (CHF)		21.97%	27.66%	13.89%	-19.12%	
Swiss (SPI) Performance Index (CHF)		16.48%	24.60%	17.72%	-7.72%	
United Kingdom Fund 'A' Non Dist (GBP)	**107.01%**	**7.91%**	**19.01%**	**9.76%**	**-6.66%**	**31/12/1985**
FTSE All-Share (GBP)	132.79%	10.33%	20.81%	12.30%	-3.46%	
US Basic Value Fund 'A' Non Dist (USD)	**91.96%**	**22.06%**	**37.56%**	**9.84%**	**-3.47%**	**8/1/1997**
Russell 1000 Value (USD) b1	120.54%	24.43%	32.53%	17.51%	0.39%	
S&P 500 Composite (USD)	123.58%	25.25%	32.39%	16.00%	2.11%	
US Dollar Core Bond Fund 'A' Non Dist (USD)	**45.24%**	**6.70%**	**-1.38%**	**7.25%**	**6.16%**	**7/4/1989**
Barclays US Aggregate (USD)	58.62%	5.66%	-2.02%	4.21%	7.84%	
US Dollar High Yield Bond Fund 'A' Non Dist (USD)	**85.95%**	**10.27%**	**7.02%**	**15.04%**	**2.66%**	**29/10/1993**
Barclays 2% Const US$ High Yield (USD) b18	127.11%	10.57%	7.44%	15.78%	4.96%	
US Dollar Reserve Fund 'A' Non Dist (USD)	**8.06%**	**0.01%**	**0.01%**	**-0.04%**	**-0.01%**	**30/11/1993**
7 Day USD LIBID (USD) b19	21.58%	0.00%	0.03%	0.06%	0.07%	
US Dollar Short Duration Bond Fund 'A' Non Dist (USD)	**22.72%**	**2.40%**	**0.80%**	**4.41%**	**1.87%**	**31/10/2002**
BoA ML 1-3 Year US Corp & Govt (USD)	32.50%	1.18%	0.70%	1.48%	1.56%	
US Flexible Equity Fund 'A' Non Dist (USD)	**94.49%**	**22.74%**	**32.80%**	**10.23%**	**-0.13%**	**31/10/2002**
Russell 1000 (USD)	132.09%	25.36%	33.11%	16.42%	1.50%	
S&P 500 Composite (USD)	123.58%	25.25%	32.39%	16.00%	2.11%	
US Government Mortgage Fund 'A' Non Dist (USD)	**44.37%**	**5.30%**	**-2.09%**	**3.45%**	**5.61%**	**2/8/1985**
Citigroup Mortgage (USD)	59.27%	5.32%	-1.52%	2.60%	6.38%	
US Growth Fund 'A' Non Dist (USD)	**65.64%**	**21.73%**	**33.37%**	**10.32%**	**-9.27%**	**30/4/1999**
Russell 1000 Growth (USD) b2	132.51%	26.29%	33.48%	15.26%	2.64%	
S&P 500 Composite (USD)	123.58%	25.25%	32.39%	16.00%	2.11%	
US Small & MidCap Opportunities Fund 'A' Non Dist (USD)	**165.52%**	**24.30%**	**39.86%**	**6.53%**	**-10.47%**	**13/5/1987**
S&P US Mid Small Cap (USD) b3	163.23%	23.82%	37.09%	16.92%	-1.65%	
S&P 500 Composite (USD)	123.58%	25.25%	32.39%	16.00%	2.11%	
World Agriculture Fund 'A' Non Dist (USD)		**13.68%**	**8.47%**	**10.99%**	**-14.08%**	**9/2/2010**
DAX Global AgriBusiness Index (USD)		14.85%	6.40%	13.22%	-10.49%	
World Bond Fund 'A' Non Dist (USD)	**48.61%**	**7.19%**	**0.33%**	**6.84%**	**3.62%**	**4/9/1985**
Barclays Glb Agg USD Hgd (USD) b17	57.97%	6.67%	-0.14%	5.72%	5.40%	
World Energy Fund 'A' Non Dist (USD)	**137.59%**	**15.49%**	**16.89%**	**-7.73%**	**-13.45%**	**6/4/2001**
MSCI World Energy (Net) (USD)	165.70%	22.18%	18.12%	1.87%	0.17%	
World Financials Fund 'A' Non Dist (USD)	**21.10%**	**12.75%**	**27.86%**	**32.11%**	**-21.99%**	**3/3/2000**
MSCI ACWI World Financials Index (Net) (USD)	30.69%	21.00%	27.33%	29.36%	-18.49%	

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BGF Investment Managers' Report
Performance overview

1 September 2013 to 31 August 2014 continued

	Financial Year Performance to 31 August		Calendar Year Performance			
	10 yrs	2014	2013	2012	2011	Launch Date
World Gold Fund 'A' Non Dist (USD)	**58.13%**	**-3.02%**	**-48.06%**	**-8.16%**	**-17.90%**	**30/12/1994**
FTSE Gold Mines (Cap) (USD)	2.33%	-4.36%	-53.17%	-15.43%	-15.88%	
World Healthscience Fund 'A' Non Dist (USD)	**198.18%**	**29.67%**	**43.09%**	**16.89%**	**5.46%**	**6/4/2001**
MSCI World Healthcare (Net) (USD)	152.78%	28.85%	36.27%	17.54%	9.46%	
World Income Fund 'A' Non Dist (USD)[(1)]			**2.30%**	**9.14%**	**3.35%**	**30/11/2005**
JPMorgan Glbl Govt Bd Broad (USD)			-4.05%	2.25%	6.19%	
World Mining Fund 'A' Non Dist (USD)	**98.01%**	**5.26%**	**-24.02%**	**-3.09%**	**-28.69%**	**24/3/1997**
Euromoney Global Mining Index (USD) b22	103.28%	8.22%	-24.90%	-0.65%	-28.79%	
World Real Estate Securities Fund 'A' Non Dist (USD)		**22.15%**				**25/2/2013**
FTSE EPRA/NAREIT Developed Index		19.41%				
World Technology Fund 'A' Non Dist (USD)	**77.53%**	**17.95%**	**28.30%**	**10.96%**	**-12.24%**	**3/3/1995**
MSCI AC World Info Tech (Net) (USD) b14	130.31%	31.06%	26.51%	15.32%	-4.42%	

(1) Fund merger, see Note 1, for further details.

Fund & Benchmark Information

Unless otherwise stated, performance is shown on a NAV price basis with income reinvested. Fund performance figures are calculated net of annual fees. All fund and index information is recorded in its base currency and is converted into the appropriate currency.

f1 Prior to 1 August 2008 the fund was called BLK IFCP Swiss Opportunities Fund. The previous performance track record has been retained by the BGF fund and adjusted to reflect the change in fees.
f2 Prior to 22 July 2005, this fund was known as MLOST European. Past performance of MLOST European has been maintained but reflects revised base ccy and charging structure of new BGF sub-fund.
f3 Prior to 22 July 2005, this fund was known as MLOST Global. Past performance of MLOST Global has been maintained but reflects revised base ccy & charging structure of new BGF sub-fund.
f4 Benchmark performance data has been incorrect since 1 January 2003. The data previously shown reflected that of a closely related Citibank EMI index, the performance differential over the period was 3.40%.
f5 The first unit holder was on 21 October 2004. 1 October 2004 price for 'A' non-dist was simulated based on A1 class.
f6 Prior to 23 January 2004 the fund was called MLIIF Global Short Term Bond (Euro) Fund. Prior to 18 May 2003 the fund was called MLIIF Euro Short Term Global Bond.
b1 Prior to 1 October 2009 the benchmark was the S&P 500 Citigroup Value index.
b2 Prior to 1 April 2006 the benchmark was the Citigroup 500 Barra Growth index, Prior to 1 January 2006, the index was S&P 500 Barra Growth.
b3 Prior to 1 October 2008 the benchmark was the S&P Citigroup US Extended Market Index.
b4 Prior to 1 October 2003, the index was MSCI Europe (net)
b5 Prior to 1 January 2005, the index was Dow Jones Euro Stoxx 50.
b6 Prior to 1 October 2003, the index was Citigroup PMI European Growth.
b7 Prior to 1 November 2008 the benchmark was the S&P European Small Cap Index.
b8 Prior to 1 October 2006 the index was the MSCI Emerging Europe (net), prior to 1 January 2002 the index was the Barings Emerging Europe (cap only).
b9 Prior to 31 August 2008 the benchmark was the Composite (BGF Pacific) net index.
b10 Prior to 9 April 2007 the benchmark was MSCI AC Far East ex Japan.
b11 Prior to 1 October 2008 the benchmark was the S&P Citigroup Japan Extended Market Index.
b12 Prior to the 1 October 2009 the benchmark was the MSCI World Index.
b13 Prior to the 1 January 2010 the benchmark was the S&P Global Broad Market Index (BMI).
b14 Prior to the 1 January 2010 the benchmark was the MSCI World Information Technology Index.
b15 Composite is 36% S&P500 Comp, 24% FTSE World ex US, 24% ML US Treasury 5yr notes, 16% CWGBI non-US.

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BGF Investment Managers' Report
Performance overview

1 September 2013 to 31 August 2014 continued

b16 Index is 50% MSCIW net/50% Citigroup Wld Govt Bd (Euro hdg). Prior to 23 January 2004, the index was 32.5% MSCI Europe net/32.5% MSCIW ex Europe net/17.5% JPM EMU Traded Bds/17.5% JPM GB ex EMU Traded Bds.
b17 Prior to 1 January 2008, the index was Lehman Glb Agg 500MM USD Hdg, prior to 1 July 2007 index was Lehman Glb Agg 500MM, prior to 1 January 2002 index was CWGBI, prior to 1 July 1996 index was CWGBI-10.
b18 Prior to 1 October 2006 the index was the CSFB High Yield Bond Index.
b19 Prior to 31 May 2010 the benchmark was ML 3M Constant Mat USD LIBOR.
b20 Prior to 23 January 2004, the index was JP Morgan European Traded Bond. JPM European Bond ECU Weighted Index used prior to 31 December 1998.
b21 Prior to 30 June 2006 the benchmark was the Citigroup EMU GBI 1-3 yrs, and prior to 31 December 2004 the CWGBI 1-3 yrs Euro Hedged.
b22 The benchmark changed name from the HSBC Global Mining (Cap) USD on 1 October 2013.

The information stated in this report is historical and not necessarily indicative of future performance.

Directors' Report

Corporate Governance Statement

Background

The Company is incorporated in Luxembourg as an open-ended variable capital investment company and is authorised as a UCITS (Undertaking for Collective Investment in Transferable Securities) under Part I of the law of 17 December 2010 as amended.

The Board of directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for an open ended variable capital investment company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

The Board

At the date of this report, the Board consisted of six non-executive Directors. The Directors' biographies, on page 14, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. The Company considers the current compositions to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Association, in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. The Company is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection and all new appointments or significant commitments require the prior approval of BIM UK. The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

Before a new Director is proposed to the shareholders for appointment he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, custodian and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities

The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock Luxembourg S.A. should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Directors' Report continued

Delegation of Responsibilities
As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers, the Sub-Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board of the Company has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. Some of these Investment Advisers have sub-delegated their functions to the Sub-Investment Advisers. The Investment Advisers and/or the Sub-Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers and/or the Sub-Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK.

The Management Company has delegated its role as Fund Accountant of the Company and its Funds to The Bank of New York Mellon (International) Limited. The Administrator has the responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the accounts of the Company, subject to the overall supervision of the Directors and the Management Company. The administrator is a subsidiary of The Bank of New York Mellon Corporation. The Company has appointed The Bank of New York Mellon (International) Limited as Custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The custodian is a subsidiary of The Bank of New York Mellon Corporation. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an on-going basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Practice in Luxembourg and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

The control processes over the risks identified, covering financial, operational, compliance and risk management, are embedded in the operations of the Management Company, BIM UK and other parties including the Administrator and the Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BIM UK's corporate audit department.

BIM UK's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Custodian on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Financial Reporting
The Company prepares its financial statements under Luxembourg GAAP on a going concern basis.

Fees paid to the Auditor
As disclosed in the Annual Report and the latest prospectus of the Company, the administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, including fees paid to PricewaterhouseCoopers Société coopérative in Luxembourg ("PricewaterhouseCoopers")

for audit and services related to investor tax reporting and other tax compliance matters. The fees were EUR1,073,203 for the year ended 31 August 2014. Services related to investor tax reporting provided by PricewaterhouseCoopers relate to tax reporting required for investors resident in particular tax jurisdictions. There were no other fees paid to PricewaterhouseCoopers for services provided to the Company.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Association of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The proceedings of general meetings are governed by Luxembourg company law and the Articles of Association of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. In addition to this the Company has appointed BlackRock (Channel Islands) Limited as Principal Distributor who are tasked with actively managing the relationship between the Company and its shareholders.

Directors Biographies

Nicholas C.D. Hall (Chairman) (British): Mr Hall was, until he retired in May 2009, General Counsel of BlackRock International (previously known as Merrill Lynch Investment Managers International) based in London which position he held from his appointment in August 1998. He joined the Group in 1983. He was educated at St. Catharine's College, Cambridge graduating with a MA (Law) degree in 1975. He qualified as a solicitor in England and Wales in 1978 and in Hong Kong in 1987. He is a non-executive director of BlackRock Investment Management (UK) Limited, BlackRock Advisors (UK) Limited and BlackRock International Limited, Chairman of the Board of BlackRock Global Index Funds, BlackRock Strategic Funds and BlackRock Life Limited and serves on the Boards of a number of other BlackRock entities and sponsored funds. Mr Hall is a member of the BlackRock Group Limited Audit and Risk Committees. He also chairs the BlackRock Conflicts Management and Nominations Committees.

Francine Keiser (Luxembourgish): Mrs Keiser is a former Partner of Linklaters LLP and is now a consultant to the firm. She has been a member of the Luxembourg Bar since 1989. Mrs Keiser is an experienced investment funds lawyer with wide expertise in all legal aspects of investment management, in particular in the UCITS area. She serves on the Boards of flagship funds of several major fund promotors, including BlackRock Global Index Funds and BlackRock Strategic Funds.

Alexander C. Hoctor-Duncan (British): Mr Hoctor-Duncan is a Managing Director of BlackRock and is Head of BlackRock's Europe, Middle East and Africa Retail business. He is a member of the Global Client Group Executive Committee, Leadership Committee, and European Executive Committee, and also serves as a Director on the Boards of BlackRock Global Index Funds and BlackRock Strategic Funds. Mr Hoctor-Duncan is based in London.

Prior to moving to his current role, Mr Hoctor-Duncan was Head of Retail Sales in the EMEA region. Mr Hoctor-Duncan's service with the firm dates back to 1997, including his years with Mercury Asset Management and Merrill Lynch Investment Management (MLIM), which merged with BlackRock in 2006. At MLIM, he was head of the UK Retail business and Head of Sales in the UK retail market.

Frank P. Le Feuvre (British nationality, Jersey resident): Mr Le Feuvre is the Country Manager for the Channel Islands and a member of BlackRock's Global Client Group. He is also the Managing Director of BlackRock (Channel Islands) Limited. Mr Le Feuvre's service with the firm dates back to 1972, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was Head of the Jersey business and Managing Director of Merrill Lynch Investment Management (Channel Islands) Limited. Mr Le Feuvre also serves as a Director on the Boards of BlackRock Global Index Funds and BlackRock Strategic Funds.

Geoffrey D. Radcliffe (British nationality, Luxembourg resident): Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a Fellow of The Institute of Chartered Accountants in England & Wales and an Associate of The Chartered Institute of Bankers. Mr Radcliffe has 30 years of banking, accounting and fund experience in the Isle of Man, London, Bermuda and Luxembourg. Mr Radcliffe joined the BlackRock Group in 1998. He is responsible for BlackRock EMEA and Asia Pacific Fund Administration and is also a Director of a number of BlackRock funds including BlackRock Global Index Funds and BlackRock Strategic Funds.

Bruno Rovelli (Italian): Mr Rovelli is Head of Investment Advisory for BlackRock in Italy. Before joining BlackRock in 2011 Mr Rovelli had been working for over 11 years at Eurizon Capital, the largest asset manager in Italy. At Eurizon Capital Mr Rovelli served in various roles including Chief Strategist, Chief Investment Officer of the institutional business, Head of Quantitative Strategies and from 2005 onwards, Chief Investment Officer for the mutual funds business. Prior to joining Eurizon Capital, Mr Rovelli served as an economist and fixed income strategist for Citigroup, Bank of America and Unicredit. Mr Rovelli is a graduate in economics (First Class Honours) from Luigi Bocconi University in Milan. Mr Rovelli also serves as a Director on the Board of BlackRock Global Index Funds and BlackRock Strategic Funds.

Board of Directors[1]

Nicholas C. D. Hall (Chairman)
Frank P. Le Feuvre
Alexander C. Hoctor-Duncan
Francine Keiser
Geoffrey D. Radcliffe
Bruno Rovelli

[1] All Directors are non-executive

Management and Administration

Management Company
BlackRock (Luxembourg) S.A.
6D route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Advisers
BlackRock Financial Management, Inc.
Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055, USA

BlackRock Investment Management, LLC
100 Bellevue Parkway, Wilmington, Delaware 19809, USA

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

BlackRock (Singapore) Limited
18-01 Twenty Anson, 20 Anson Road, Singapore, 079912

BlackRock Institutional Trust Company N.A.,
400 Howard Street, San Francisco CA 94105, USA

Sub-Investment Advisers
Effective from 14 February 2014:
BlackRock Asset Management North Asia Limited
16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Effective to 13 February 2014:
BlackRock (Hong Kong) Limited
16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

BlackRock Japan Co. Limited
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217, Japan

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street, Melbourne VIC, Australia

Principal Distributor
BlackRock (Channel Islands) Limited
One Waverley Place, Union Street, St. Helier, Jersey JE1 0BR
Channel Islands

Management and Administration continued

Custodian
The Bank of New York Mellon (International) Limited
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Fund Accountant
The Bank of New York Mellon (International) Limited
Luxembourg Branch
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent and Registrar
J.P. Morgan Bank Luxembourg S.A.
6C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P. 1443,
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers
Linklaters LLP
35 avenue John F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Listing Agent
J.P. Morgan Bank Luxembourg S.A.
6C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

Paying Agents
A list of Paying Agents is to be found on page 429.

Registered Office
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
Written enquiries:
BlackRock Investment Management (UK) Limited
c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058
L-1010 Luxembourg
Grand Duchy of Luxembourg

All other enquiries:
Telephone: + 44 207 743 3300
Fax: + 44 207 743 1143
Email: investor.services@blackrock.com

Statement of Net Assets

as at 31 August 2014

[illegible]	Note	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Assets												
Securities portfolio at cost		111,835,438,215	259,321,693	715,463,547	858,632,226	135,324,644	25,112,478	631,403,553	867,636,957	1,708,493,352	1,153,211,507	1,171,996,134
Unrealised appreciation/(depreciation)		7,729,003,804	18,598,113	59,559,845	109,694,134	11,624,461	79,590	14,579,935	76,410,027	175,410,845	(72,169,649)	66,461,505
Securities portfolio at market value	2(a)	119,564,443,019	277,919,806	775,023,392	968,323,360	146,949,005	25,192,068	645,983,485	944,046,984	1,883,904,197	1,081,041,858	1,238,457,640
Cash at bank	2(a)	1,651,822,112	805,855	61,078,812	3,881,780	580,805	6,072,546	52,219,312	33,744,159	4,205,559	11,572,506	233,655,075
Interest and dividends receivable	2(a)	516,201,950	607,752	2,272,621	2,099,950	313,004	477,455	9,216,652	7,891	1,056,350	1,015,850	14,639,063
Receivable for investments sold	2(a)	2,909,425,133	3,469,941	117,627	2,431,137	171,229	185,218	12,327,887	1,023,933	21,460,218	22,956,351	29,417,496
Receivable for Fund shares subscribed	2(a)	576,110,725	300,358	17,103,257	7,499,634	216,318	–	5,454,463	13,470,555	–	1,908,701	6,507,773
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	11,719,281	–	1,299,397	–	–	7,121	5,810	–	–	–	–
Open forward foreign exchange contracts	2(c)	48,137,705	–	255,714	5,152	2,103	117,586	728,479	–	1,396,865	15,200	–
Market value of swaps	2(c)	28,500,170	–	–	–	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	261,248,902	–	–	–	–	1,379	566,305	–	–	–	–
Other assets	2(a,c)	10,772,073	–	14,633	121,900	487	–	135	64	538,245	106,548	54
Total assets		**126,578,381,670**	**283,103,713**	**857,173,253**	**984,345,913**	**148,233,051**	**32,003,373**	**726,497,528**	**992,293,586**	**1,912,561,425**	**1,118,616,814**	**1,522,677,702**
Liabilities												
Cash owed to bank		58,872,043	559,231	2	–	–	2,237,430	1,158,052	–	–	2	–
Income distribution payable	2(a)	62,702,567	–	750,011	1,440,662	–	45,938	958,935	26,195	830,121	38,173	523,751
Payable for investments purchased	2(a)	3,764,068,903	8,242	23,095,492	1,622,024	108,795	2,878,432	8,067,956	3,581,318	3,100,642	1,812,900	–
Payable for Fund shares redeemed	2(a)	504,755,746	–	2,117,614	2,600,678	5,284	–	4,666,626	10,687,749	49,481,648	3,176,140	1,518,438
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	77,216,482	–	–	–	–	–	–	235,310	–	–	2,798,188
Open forward foreign exchange contracts	2(c)	118,493,601	–	–	–	–	–	–	1,170,433	–	–	7,567,991
Market value of swaps	2(c)	54,472,973	–	–	–	–	10,773	418,591	–	–	–	14,444,498
Market value of written options/swaptions	2(c)	64,516,534	–	–	–	–	–	–	–	–	–	–
Other liabilities	4,5,9	174,675,749	93,578	1,136,476	1,105,111	180,360	110,793	832,972	1,341,252	2,303,341	2,100,321	1,882,868
Total liabilities		**4,949,774,798**	**661,101**	**27,099,595**	**6,768,475**	**284,439**	**5,283,366**	**16,093,132**	**17,042,257**	**55,715,747**	**7,127,536**	**28,735,724**
Total net assets		**120,628,606,872**	**282,442,612**	**830,073,658**	**977,577,438**	**147,938,612**	**26,720,007**	**710,404,396**	**975,251,329**	**1,856,845,678**	**1,111,489,278**	**1,493,941,978**

(8) Fund closed to subscriptions, see Note 1, for further details.

Director
10 December 2014

Director
10 December 2014

Statement of Net Assets
as at 31 August 2014 continued

Fund Name	Note	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Investment Grade Bond Fund	Emerging Markets Local Currency Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund
		US$	US$	US$	US$	US$	€	€	€	€	€	€
Assets												
Securities portfolio at cost		97,653,186	466,543,004	647,376,562	29,969,221	916,444,495	3,049,485,222	404,279,094	46,619,727	6,241,700,621	3,664,829,518	1,254,094,762
Unrealised appreciation/(depreciation)		3,519,061	35,138,748	124,622,058	150,306	(40,439,843)	146,268,657	14,702,167	8,505	133,266,948	116,048,746	39,146,630
Securities portfolio at market value	2(a)	101,172,247	501,681,752	771,998,620	30,119,527	876,004,652	3,195,753,879	418,981,261	46,628,232	6,374,967,569	3,780,878,264	1,293,241,392
Cash at bank	2(a)	7,921,318	6,402,596	12,089,225	996,051	30,418,174	97,169	4,118,725	120,869	62,471,035	6,562,239	1,026,178
Interest and dividends receivable	2(a)	1,323,004	1,227,253	1,119,269	454,170	22,441,057	31,413,577	6,032,412	2,812	55,786,200	93,195	2,621,515
Receivable for investments sold	2(a)	1,115,070	7,588,119	5,420,377	–	17,249,601	38,439,567	4,260,000	–	117,729,646	63,643,381	1,830,723
Receivable for Fund shares subscribed	2(a)	–	27,960	7,986,620	–	1,908,717	9,522,930	750,176	69,642	19,520,839	7,127,714	7,932,370
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	8,750	–	4,830,997	234,536	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	131,565	–	–	–	–	–	2,253,983	3,730,290
Market value of swaps	2(c)	71,137	–	–	102,990	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	–	–	211,278	4,046,953	287,044	36,758	–	603,009	–	–
Other assets	2(a,c)	–	23,876	228,136	–	–	–	22,119	11,261	5,029	1,132,490	455,687
Total assets		**111,602,776**	**516,951,556**	**798,842,247**	**32,024,331**	**952,069,154**	**3,280,345,163**	**434,435,987**	**46,832,816**	**6,631,083,327**	**3,861,691,266**	**1,310,838,155**
Liabilities												
Cash owed to bank		–	3,997	5	44,192	–	21,646,600	116,168	–	57,252	–	–
Income distribution payable	2(a)	32	30	–	–	1,482,728	1,184,213	4,899	–	2,013,027	1,912,205	10,180,246
Payable for investments purchased	2(a)	420,877	3,214,735	2,646,110	102,891	33,464,705	118,866,599	9,012,822	–	360,920,190	20,661,099	2,003,146
Payable for Fund shares redeemed	2(a)	–	11,862	3,263,216	–	529,903	4,010,746	36,349	245,708	52,596,078	41,391,976	1,121,090
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	–	20,287,050	–	–
Open forward foreign exchange contracts	2(c)	71,799	114,878	–	–	1,901,686	4,219,719	779,475	–	4,780,832	–	–
Market value of swaps	2(c)	–	–	–	–	–	6,949,730	273,637	–	13,975,241	–	–
Market value of written options/swaptions	2(c)	–	–	–	4,881	46,684	–	–	–	–	–	–
Other liabilities	4,5,6	47,941	271,784	1,188,768	16,120	5,498,817	4,111,076	569,371	24,482	9,777,072	5,084,602	1,751,548
Total liabilities		**540,649**	**3,617,286**	**7,098,099**	**168,084**	**42,924,523**	**160,988,683**	**10,792,721**	**270,190**	**464,406,742**	**69,049,882**	**15,056,030**
Total net assets		**111,062,127**	**513,334,270**	**791,744,148**	**31,856,247**	**909,144,631**	**3,119,356,480**	**423,643,266**	**46,562,626**	**6,166,676,585**	**3,792,641,384**	**1,295,782,125**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2014 continued

Fund Name	Note	European Focus Fund	European Fund	European Special Situations Fund[1][2]	European Value Fund	Fixed Income Global Opportunities Fund[1]	Flexible Multi-Asset Fund	Global Allocation Fund	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Fund
		€	€	€	€	US$	€	US$	US$	US$	US$	US$
Assets												
Securities portfolio at cost		2,467,378,342	4,864,531,092	860,939,305	2,237,095,365	4,106,599,516	212,438,492	20,595,954,641	1,246,995,985	861,486,151	295,809,605	257,302,238
Unrealised appreciation/(depreciation)		171,300,119	394,510,722	93,695,002	147,222,479	23,159,018	13,013,336	2,235,833,491	60,636,625	161,994,288	16,477,786	4,867,696
Securities portfolio at market value	2(a)	2,638,678,461	5,259,041,814	954,634,307	2,384,317,844	4,129,758,534	225,451,828	22,831,788,132	1,307,632,610	1,023,480,439	312,287,391	262,169,934
Cash at bank	2(a)	470,668	4	125,575	16,030,331	131,797,639	30,566,231	47,093,789	141,670,738	7,683,607	22,293,172	4,696,160
Interest and dividends receivable	2(a)	5,943,893	15,340,459	1,682,181	5,585,191	24,941,575	1,028,380	58,818,715	15,874,206	1,246,263	890,112	301,709
Receivable for investments sold	2(a)	16,624,956	69,708,294	5,407,552	3,071,257	1,903,927,119*	1,800	111,295,545	1,452,111*	5,746,194	-	-
Receivable for Fund shares subscribed	2(a)	8,020,740	9,122,130	26,065,579	14,206,461	22,457,098	108,445	103,851,404	4,366,677	1,935,034	8,921,831	155,712
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	1,367,744	-	810,650	-
Open forward foreign exchange contracts	2(c)	1,105,903	8,151,177	165,325	580,975	-	456,483	-	-	3,404,458	-	87,569
Market value of swaps	2(c)	-	-	-	-	-	2,219,882	13,804,380	-	296,537	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	15,671,587	1,787,202	223,664,758	76,745	12,812,744	-	-
Other assets	2(a,c)	795,959	1,180,601	274,699	209,081	-	21,031	1,761,483	-	170,292	47,949	73,469
Total assets		**2,671,640,580**	**5,362,544,479**	**988,355,218**	**2,424,001,140**	**6,228,553,552**	**261,641,282**	**23,392,078,206**	**1,472,440,831**	**1,056,775,568**	**345,251,105**	**267,484,553**
Liabilities												
Cash owed to bank		-	1,119,032	-	-	2,968,883	310,486	1,193,821	4,528	571,277	-	-
Income distribution payable	2(a)	-	107,979	-	153,606	471,119	-	7,650,579	13,079,398	150,432	-	3,209
Payable for investments purchased	2(a)	-	-	8,858,876	-	2,405,490,210*	186,447	132,985,205	24,481,135*	1,177,457	-	-
Payable for Fund shares redeemed	2(a)	3,585,404	55,011,734	5,079,063	4,701,142	5,283,026	145,643	21,115,074	1,518,860	2,341,356	1,228,466	1,341,949
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	8,038,076	692,024	33,677,908	-	1,634,009	-	-
Open forward foreign exchange contracts	2(c)	-	-	-	-	5,473,045	-	51,046,235	7,030,644	-	130,482	-
Market value of swaps	2(c)	-	-	-	-	8,265,377	-	-	1,927,771	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	3,882,885	1,208,864	71,853,419	-	4,870,863	2,066,475	-
Other liabilities	4,5,6	3,582,631	6,571,394	1,404,914	3,159,029	9,055,862	311,433	32,781,900	575,201	1,392,203	522,059	402,259
Total liabilities		**7,168,035**	**62,810,139**	**15,342,853**	**8,013,777**	**2,448,928,483**	**2,854,897**	**352,304,141**	**48,617,537**	**12,137,597**	**3,947,482**	**1,747,417**
Total net assets		**2,664,472,545**	**5,299,734,340**	**973,012,365**	**2,415,987,363**	**3,779,625,069**	**258,786,385**	**23,039,774,065**	**1,423,823,294**	**1,044,637,971**	**341,303,623**	**265,737,136**

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
* Includes TBAs, see Note 2, for further details.

Statement of Net Assets

as at 31 August 2014 continued

Fund Name	Note	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund	Global Multi-Asset Income Fund	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Flexible Equity Fund[1][2]	Japan Small & MidCap Opportunities Fund	Latin American Fund	Natural Resources Growth & Income Fund
		US$	US$	US$	US$	US$	US$	US$	US$	¥	¥	US$	US$
Assets													
Securities portfolio at cost		2,563,228,858	536,478,433	2,364,970,205	186,947,524	836,876,661	122,548,011	507,992,180	313,004,963	27,893,713,799	78,746,301,916	2,240,991,402	7,419,102
Unrealised appreciation/(depreciation)		350,047,836	(10,908,610)	79,777,370	11,353,145	174,985,566	13,047,487	72,534,383	115,044,638	2,559,038,731	7,872,262,604	475,625,985	478,924
Securities portfolio at market value	2(a)	2,913,276,694	525,569,823	2,444,747,575	198,300,669	1,011,862,227	135,595,498	580,526,563	428,049,601	30,452,752,530	86,618,564,520	2,716,617,387	7,898,026
Cash at bank	2(a)	50,276,170	8,772,843	37,271,350	3,219,978	125,523,525	3,130,005	24,829,864	12,470,417	99,399,415	998,436,628	49,081,172	118,749
Interest and dividends receivable	2(a)	8,880,021	2,901,471	37,100,655	409,888	6,665,460	95,209	342,232	240,918	14,271,402	55,515,506	4,947,768	23,361
Receivable for investments sold	2(a)	–	92,801	8,876,743	–	591,764*	69,712	3,427,140	–	974,614,280	430,505,174	9,007,851	–
Receivable for Fund shares subscribed	2(a)	13,521,282	837,116	15,207,636	837,453	38,177,316	240,576	2,416,463	2,571,814	23,497,135	268,097,165	17,813,439	15,712
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	201,090	–	–	928,798	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	200,586	1,689	–	24,761,198	84,641,397	–	–
Market value of swaps	2(c)	–	–	5,137,504	–	677,657	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	–	30,622	3,500	298,188	–	–	–	–	–	–	–	–
Other assets	2(a,c)	103,397	–	–	–	34,556	31,581	30,377	–	–	–	–	7,859
Total assets		**2,986,057,564**	**538,405,766**	**2,548,344,963**	**203,066,176**	**1,184,461,303**	**139,363,167**	**611,574,328**	**443,332,750**	**31,589,295,960**	**88,455,760,390**	**2,797,467,617**	**8,063,707**
Liabilities													
Cash owed to bank		–	2,711,769	–	9,945,407	5,450	–	–	–	11,759	48,190	26	–
Income distribution payable	2(a)	2,374,487	33,806	7,635,924	30	3,238,121	–	–	–	11,606	11,966,697	258,624	2,652
Payable for investments purchased	2(a)	4,030,335	1,283,858	3,612,613	3,656	55,369,122*	–	2,114,744	2,273,315	–	517,262,410	36,873,494	–
Payable for Fund shares redeemed	2(a)	4,083,630	483,737	6,890,599	357,179	2,143,378	256,326	2,621,998	257,559	265,250,288	435,097,650	13,521,957	43,749
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	683,129	103,088	–	–	–	13,269	–	–	–	–
Open forward foreign exchange contracts	2(c)	2,367,300	2,041,639	7,812,303	165,213	2,117,039	–	–	–	–	–	58,817	21,933
Market value of swaps	2(c)	–	598,065	–	122,146	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	186,505	–	–	–	–	–	–	–	12,005
Other liabilities	4,5,6	4,016,894	452,584	3,231,527	127,928	1,672,320	228,137	925,963	741,439	48,123,798	112,234,078	4,460,984	16,368
Total liabilities		**16,872,646**	**7,605,458**	**29,866,095**	**11,011,152**	**64,545,430**	**484,463**	**5,662,705**	**3,285,582**	**313,397,451**	**1,076,609,025**	**55,173,902**	**96,707**
Total net assets		**2,969,184,918**	**530,800,308**	**2,518,478,868**	**192,055,024**	**1,119,915,873**	**138,878,704**	**605,911,623**	**440,047,168**	**31,275,898,509**	**87,379,151,365**	**2,742,293,715**	**7,967,000**

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
* Includes TBAs, see Note 2, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2014 continued

Fund Name	Note	New Energy Fund	North American Equity Income Fund	Pacific Equity Fund	Renminbi Bond Fund	Swiss Small & MidCap Opportunities Fund	United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund
		US$	US$	US$	CNH	CHF	£	US$	US$	US$	US$	US$	US$
Assets													
Securities portfolio at cost		1,231,779,274	72,700,541	185,040,720	970,878,730	677,214,926	231,275,442	1,496,233,162	204,884,450	4,949,840,567	352,490,403	987,334,174	765,552,228
Unrealised appreciation/(depreciation)		83,288,011	19,164,003	27,968,215	429,360	132,878,370	27,670,411	364,046,193	2,955,611	239,335,026	25,743	(2,182,974)	232,244,902
Securities portfolio at market value	2(a)	1,315,067,285	91,864,544	213,008,935	971,308,090	810,093,296	258,945,853	1,860,279,355	207,840,061	5,189,175,593	352,516,146	985,151,200	997,797,130
Cash at bank	2(a)	2,390,295	821,728	3,016,918	58,641,630	8,301,664	512,931	41,941,625	14,202,829	59,932,287	3,157,879	17,683,331	21,523,914
Interest and dividends receivable	2(a)	983,003	232,735	528,693	10,710,519	2,189	1,634,095	2,352,166	1,069,269	79,048,237	70,946	5,797,587	1,008,189
Receivable for investments sold	2(a)	28,626	534,329	352,449	18,915,180	4,802,927	1,329,856	5,415,730	34,870,044*	14,794,822	–	9,491,821*	–
Receivable for Fund shares subscribed	2(a)	1,061,372	104,871	1,572,750	764,537	3,225,414	88,699	5,896,100	544,726	66,622,932	4,160,160	4,206,379	987,514
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	148,331	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	–	–	–	–	–	121,048	16,542,575	–	1,575,083	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	5,030,941	–	349,735	–
Market value of purchased options/swaptions	2(c)	–	–	–	40,478	–	–	–	201,690	7,300	–	–	–
Other assets	2(a,c)	154,808	–	13,323	–	–	5	28	–	–	96,057	–	–
Total assets		**1,319,685,389**	**93,558,207**	**218,493,068**	**1,060,528,765**	**826,425,490**	**262,511,439**	**1,915,885,004**	**258,849,667**	**5,431,154,687**	**360,001,188**	**1,024,255,136**	**1,021,316,747**
Liabilities													
Cash owed to bank		–	–	15	–	–	339	–	–	–	–	4,250	–
Income distribution payable	2(a)	1,076	–	–	529,751	–	590,932	82,073	138,631	18,251,971	–	93,223	565
Payable for investments purchased	2(a)	–	307,201	90,877	9,462,023	272,892	362,459	1,566,390	45,161,635*	8,376,154	–	65,604,839*	2,529,207
Payable for Fund shares redeemed	2(a)	2,323,447	238,475	1,982,400	312,325	3,415,919	191,204	2,580,061	626,721	33,196,042	4,960,225	5,453,510	1,192,900
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	–	–	–	60,920	2,007,324	–	308,429	–
Open forward foreign exchange contracts	2(c)	–	6,723	–	779,925	–	–	1,763,157	–	–	244,248	–	2,113,096
Market value of swaps	2(c)	–	–	–	2,318,686	–	–	–	272,934	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	4,5,6	2,210,405	156,276	332,278	1,096,727	1,013,227	297,129	2,373,914	375,419	6,496,243	184,126	702,840	1,246,173
Total liabilities		**4,534,928**	**708,675**	**2,405,570**	**14,499,437**	**4,702,038**	**1,442,063**	**8,365,595**	**46,636,260**	**68,327,734**	**5,388,599**	**72,167,091**	**7,081,941**
Total net assets		**1,315,150,461**	**92,849,532**	**216,087,498**	**1,046,029,328**	**821,723,452**	**261,069,376**	**1,907,519,409**	**212,213,407**	**5,362,826,953**	**354,612,589**	**952,088,045**	**1,014,234,806**

* Includes TBAs, see Note 2, for further details.

Statement of Net Assets

as at 31 August 2014 continued

Fund Name	Note	US Government Mortgage Fund	US Growth Fund	US Small & MidCap Opportunities Fund	World Agriculture Fund	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
		US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Assets													
Securities portfolio at cost		108,282,679	356,634,096	345,204,261	153,665,389	1,063,757,494	1,939,715,502	351,314,305	3,791,218,567	1,965,012,995	8,104,388,241	5,677,684	119,692,392
Unrealised appreciation/(depreciation)		(415,932)	44,045,567	79,203,982	15,608,176	4,292,607	283,686,938	35,045,139	(43,659,808)	431,572,622	(466,325,110)	561,279	13,831,230
Securities portfolio at market value	2(a)	107,866,747	400,679,663	424,408,243	169,273,565	1,068,050,101	2,223,402,440	386,359,444	3,747,558,759	2,396,585,617	7,638,063,131	6,238,963	133,523,622
Cash at bank	2(a)	1,515,691	4,933,746	5,000,607	785,017	94,489,644	5,325,570	7,009,437	4,639,836	7,901,133	21,354,447	51,951	3,357,068
Interest and dividends receivable	2(a)	541,413	163,887	234,017	162,344	8,082,447	6,766,944	513,610	1,395,335	2,300,242	11,849,016	3,265	14,418
Receivable for investments sold	2(a)	75,415,475*	–	–	1,331,898	130,636,281	289,848	–	5,953,009	50,725	108,360	58	–
Receivable for Fund shares subscribed	2(a)	162,578	752,677	757,316	146,102	416,575	2,594,866	1,662,841	14,607,715	13,556,310	16,932,834	–	1,457,064
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	–	–	–	–	391,373	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	–	83	–	–	–	310,147	–	–	–	–	79,182
Market value of swaps	2(c)	–	–	–	–	104,339	–	–	–	–	–	–	–
Market value of purchased options/swaptions	2(c)	10,481	–	–	–	62,764	–	–	–	–	–	–	–
Other assets	2(a,c)	–	8,465	626	86,711	–	1,054,524	372,595	–	51,044	–	1,719	20,220
Total assets		**185,512,385**	**406,538,438**	**430,400,892**	**171,785,637**	**1,302,233,524**	**2,239,434,192**	**396,228,074**	**3,774,154,654**	**2,420,445,071**	**7,688,307,788**	**6,295,956**	**138,451,574**
Liabilities													
Cash owed to bank		–	–	–	–	6,828,455	–	–	–	120	–	–	–
Income distribution payable	2(a)	139,303	3,006	–	201,491	17,233	142,694	–	–	–	682,185	–	–
Payable for investments purchased	2(a)	87,510,888*	–	–	–	131,775,303	–	–	1,153,603	–	436,671	–	936,998
Payable for Fund shares redeemed	2(a)	426,887	928,322	2,310,699	1,187,988	545,176	6,526,147	2,783,307	13,075,188	19,579,560	13,345,353	–	1,201,314
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	14,488	–	–	–	–	–	–	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	–	2,166	–	361,087	180,705	2,202,775	–	4,091,614	1,844,988	3,578,525	121	–
Market value of swaps	2(c)	104,094	–	–	–	–	–	–	–	–	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	4,5,6	317,479	481,043	657,195	271,387	652,116	3,636,952	581,738	6,131,925	3,050,544	13,199,703	12,116	210,006
Total liabilities		**88,513,139**	**1,414,537**	**2,967,894**	**2,021,953**	**139,998,988**	**12,508,568**	**3,365,045**	**24,452,330**	**24,475,212**	**31,242,437**	**12,237**	**2,348,318**
Total net assets		**96,999,246**	**405,123,901**	**427,432,998**	**169,763,684**	**1,162,234,536**	**2,226,925,624**	**392,863,029**	**3,749,702,324**	**2,395,969,859**	**7,657,065,351**	**6,283,719**	**136,103,256**

* Includes TBAs, see Note 2, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 August 2014

	Currency	31 August 2014	31 August 2013	31 August 2012
ASEAN Leaders Fund				
Total net assets	**USD**	**282,442,612**	**205,835,220**	**33,417,600**
Net asset value per:				
A Class non-distributing share	USD	12.69	10.74	9.92
D Class non-distributing share	USD	12.87	10.82	9.92
X Class non-distributing UK reporting fund share	GBP	7.93	7.07	6.26
Asia Pacific Equity Income Fund				
Total net assets	**USD**	**830,073,658**	**263,776,794**	**79,715,682**
Net asset value per:				
A Class distributing (A) (G) share EUR hedged	EUR	11.03	–	–
A Class distributing (Q) (G) share	USD	14.16	12.08	10.57
A Class distributing (Q) (G) share SGD hedged	SGD	13.51	11.56	10.17
A Class distributing (R) share AUD hedged	AUD	14.70	12.62	–
A Class distributing (S) share	USD	15.08	12.94	11.39
A Class distributing (S) share HKD hedged	HKD	117.89	101.24	88.94
A Class non-distributing share	USD	16.49	13.73	11.66
A Class non-distributing UK reporting fund share	GBP	12.08	10.76	–
C Class distributing (Q) (G) share	USD	13.40	11.58	10.26
C Class distributing (Q) (G) share SGD hedged	SGD	12.78	11.07	9.86
D Class distributing (Q) (G) share	USD	14.50	12.28	–
D Class distributing (Q) (G) share SGD hedged	SGD	13.82	11.74	–
D Class non-distributing share	USD	16.91	13.97	11.77
E Class distributing (Q) (G) share EUR hedged	EUR	10.73	9.21	8.15
E Class non-distributing share	USD	16.23	13.58	11.59
Asian Dragon Fund				
Total net assets	**USD**	**977,577,438**	**438,078,227**	**471,847,909**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	19.59	16.61	14.41
A Class non-distributing share	USD	33.69	26.66	23.70
A Class non-distributing share AUD hedged	AUD	11.33	–	–
A Class non-distributing share SGD hedged	SGD	10.87	–	–
B Class non-distributing share	USD	–	22.49	20.20
C Class non-distributing share	USD	27.22	21.81	19.63
D Class distributing (A) UK reporting fund share	GBP	19.66	16.66	–
D Class non-distributing share	USD	35.39	27.80	24.53
E Class non-distributing share	USD	31.69	25.20	22.52
Q Class non-distributing share	USD	–	23.73	21.20
X Class distributing (A) UK reporting fund share	GBP	19.61	16.60	14.38
X Class non-distributing share	USD	36.64	28.49	24.89
Asian Growth Leaders Fund				
Total net assets	**USD**	**147,938,612**	**11,644,940**	**–**
Net asset value per:				
A Class non-distributing share	USD	14.43	11.37	–
A Class non-distributing share SGD hedged	SGD	10.98	–	–
D Class non-distributing UK reporting fund share [4]	GBP	8.68	USD 11.27	–
E Class non-distributing share	USD	18.18	14.40	–
I Class non-distributing share	USD	10.21	–	–
X Class non-distributing share	USD	14.91	11.54	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Asian Local Bond Fund				
Total net assets	**USD**	**26,720,007**	**65,944,746**	**40,396,139**
Net asset value per:				
A Class distributing (M) share	USD	9.68	9.26	10.04
A Class distributing (S) share	USD	9.34	9.12	10.00
A Class distributing (S) share HKD hedged	HKD	72.08	70.46	77.53
A Class non-distributing share	USD	10.22	9.55	10.09
D Class non-distributing share	USD	10.18	9.45	9.95
I Class non-distributing share	USD	9.90	9.19	–
X Class distributing (S) share	USD	9.52	9.18	9.95
X Class non-distributing share	USD	13.64	12.60	13.16
X Class non-distributing UK reporting fund share	GBP	10.28	10.18	10.37
Asian Tiger Bond Fund				
Total net assets	**USD**	**710,404,396**	**755,254,120**	**537,439,448**
Net asset value per:				
A Class distributing (D) share	USD	12.48	11.67*	12.32
A Class distributing (M) share	USD	12.49	11.67*	12.33
A Class distributing (M) share AUD hedged	AUD	10.31	9.43*	–
A Class distributing (M) share EUR hedged	EUR	9.86	9.24*	–
A Class distributing (M) share HKD hedged	HKD	11.10	10.40*	11.02
A Class distributing (M) share NZD hedged	NZD	10.58	9.64*	–
A Class distributing (M) share SGD hedged	SGD	9.93	9.31*	–
A Class distributing (R) share AUD hedged	AUD	11.93	11.27*	–
A Class distributing (R) share ZAR hedged	ZAR	105.11	–	–
A Class distributing (S) share	USD	11.99	11.40*	12.26
A Class distributing (S) share HKD hedged	HKD	92.94	88.50*	95.27
A Class non-distributing share	USD	35.38	31.90*	32.56
A Class non-distributing share SGD hedged	SGD	11.68	10.55*	10.80
B Class distributing (D) share	USD	–	11.83*	12.49
B Class non-distributing share	USD	–	27.67*	28.53
C Class distributing (D) share	USD	12.65	11.83*	12.50
C Class non-distributing share	USD	29.49	26.92*	27.83
D Class distributing (M) share	USD	12.50	11.69*	–
D Class distributing (M) share HKD hedged	HKD	11.11	10.41*	–
D Class distributing (S) share	USD	12.18	11.48*	–
D Class non-distributing share	USD	11.47	10.29*	10.45
D Class non-distributing share EUR hedged	EUR	10.97	–	–
D Class non-distributing share SGD hedged	SGD	10.97	–	–
E Class non-distributing share	USD	33.32	30.19*	30.97
E Class non-distributing share EUR hedged	EUR	10.43	–	–
Q Class distributing (D) share	USD	–	11.69*	12.35
Q Class non-distributing share	USD	–	29.07*	29.84
X Class distributing (M) share	USD	10.40	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g) for further details.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
China Fund				
Total net assets	**USD**	**975,251,329**	**829,574,863**	**693,219,702**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	12.71	10.68	9.51
A Class non-distributing share	USD	13.88	11.53	10.11
A Class non-distributing share AUD hedged	AUD	11.53	–	–
A Class non-distributing share EUR hedged	EUR	12.79	10.62	9.40
A Class non-distributing share HKD unhedged	HKD	14.10	11.72	10.27
A Class non-distributing share SGD hedged	SGD	12.80	10.67	9.40
B Class non-distributing share	USD	–	10.93	9.68
B Class non-distributing share EUR hedged	EUR	–	10.08	9.01
B Class non-distributing share SGD hedged	SGD	–	10.13	9.02
C Class non-distributing share	USD	12.81	10.78	9.57
C Class non-distributing share SGD hedged	SGD	11.85	10.00	8.93
D Class distributing (A) UK reporting fund share GBP hedged	GBP	12.75	10.70	–
D Class non-distributing share	USD	14.41	11.88	10.33
D Class non-distributing share EUR hedged	EUR	12.97	10.70	–
D Class non-distributing share HKD hedged	HKD	111.63	92.12	–
D Class non-distributing share SGD hedged	SGD	12.99	10.75	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.72	7.19	–
E Class non-distributing share EUR hedged	EUR	12.44	10.38	9.23
I Class non-distributing share	USD	14.54	11.96	10.37
X Class non-distributing share	USD	–	–	10.50
Continental European Flexible Fund [3]				
Total net assets	**EUR**	**1,856,845,678**	**1,932,114,214**	**614,211,255**
Net asset value per:				
A Class distributing (A) share	EUR	16.75	14.56	12.14
A Class distributing (A) UK reporting fund share	GBP	13.21	12.34	11.41
A Class distributing (A) UK reporting fund share GBP hedged	GBP	15.84	13.76	9.57
A Class non-distributing share	EUR	17.04	14.81	12.34
A Class non-distributing UK reporting fund share [6]	GBP	13.54	–	–
B Class non-distributing share	EUR	–	13.71	11.54
C Class non-distributing share	EUR	15.33	13.49	11.38
D Class distributing (A) UK reporting fund share	GBP	13.24	12.34	–
D Class distributing (A) UK reporting fund share GBP hedged	GBP	15.88	13.77	–
D Class non-distributing share	EUR	17.79	15.34	12.70
D Class non-distributing share USD hedged	USD	22.26	19.26	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	16.08	13.86	–
E Class non-distributing share	EUR	16.29	14.23	11.92
I Class non-distributing share	EUR	12.02	10.34	–
X Class distributing (A) UK reporting fund share	GBP	13.22	12.33	9.55
X Class non-distributing share	EUR	18.31	15.63	12.78
Emerging Europe Fund				
Total net assets	**EUR**	**1,111,489,278**	**1,288,512,364**	**1,673,071,156**
Net asset value per:				
A Class distributing (A) share	EUR	82.96	83.50	88.99
A Class distributing (A) UK reporting fund share	GBP	66.12	71.50	70.89
A Class non-distributing share	EUR	86.13	86.01	90.19
A Class non-distributing share SGD hedged	SGD	7.96	7.99	8.40
B Class non-distributing share	EUR	–	73.35	77.68
C Class non-distributing share	EUR	70.59	71.38	75.78
D Class distributing (A) UK reporting fund share	GBP	65.97	71.36	–
D Class non-distributing share	EUR	92.49	91.67	95.41
D Class non-distributing UK reporting fund share GBP hedged	GBP	69.55	68.85	–
E Class non-distributing share	EUR	79.66	79.95	84.25
J Class non-distributing share	EUR	102.03	99.86	102.63
Q Class non-distributing share	EUR	–	70.85	75.22
X Class distributing (A) UK reporting fund share	GBP	65.92	71.32	70.84
X Class non-distributing share	EUR	9.20	–	91.16

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[3] Fund closed to subscriptions, see Note 1, for further details.
[6] Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Emerging Markets Bond Fund				
Total net assets	**USD**	**1,493,941,978**	**974,010,396**	**1,134,771,780**
Net asset value per:				
A Class distributing (A) share	USD	13.75	–	–
A Class distributing (D) share	USD	9.78	9.02	9.81
A Class distributing (M) share	USD	10.11	9.32	10.14
A Class distributing (R) share AUD hedged	AUD	9.54	8.96	–
A Class distributing (S) share	USD	9.63	9.07	10.08
A Class distributing (S) share HKD hedged	HKD	74.23	70.03	78.12
A Class non-distributing share	USD	15.65	14.00	14.73
A Class non-distributing share EUR hedged	EUR	15.27	13.69	14.48
A Class non-distributing share GBP hedged	GBP	10.35	–	–
B Class distributing (D) share	USD	–	9.03	9.81
B Class non-distributing share	USD	–	12.79	13.58
C Class distributing (D) share	USD	9.78	9.02	9.81
C Class non-distributing share	USD	13.82	12.52	13.33
D Class distributing (M) share	USD	10.13	9.33	–
D Class non-distributing share EUR hedged	EUR	15.44	13.76	–
D Class non-distributing share	USD	16.32	14.51	15.18
D Class non-distributing UK reporting fund share [6]	GBP	9.84	–	–
E Class distributing (Q) share EUR hedged	EUR	10.21	–	–
E Class non-distributing share	USD	14.93	13.42	14.19
E Class non-distributing share EUR hedged	EUR	10.24	–	–
I Class non-distributing share	USD	14.59	–	–
I Class non-distributing share EUR hedged	EUR	10.39	–	–
Q Class distributing (D) share	USD	–	9.02	9.80
X Class non-distributing share	USD	17.06	15.05	15.61
X Class non-distributing share EUR hedged	EUR	16.50	14.59	15.22
X Class non-distributing share JPY hedged	JPY	–	1,110	1,155
Emerging Markets Corporate Bond Fund				
Total net assets	**USD**	**111,062,127**	**79,510,761**	**–**
Net asset value per:				
A Class non-distributing share	USD	10.35	9.49	–
A Class non-distributing share EUR hedged	EUR	10.33	9.47	–
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.35	–	–
D Class non-distributing share	USD	10.46	9.53	–
E Class distributing (Q) share EUR hedged	EUR	10.19	–	–
E Class non-distributing share	USD	13.70	12.63	–
E Class non-distributing share EUR hedged	EUR	10.22	–	–
I Class distributing (M) UK reporting fund share GBP hedged	GBP	10.36	–	–
I Class non-distributing share	USD	10.49	9.54	–
I Class non-distributing share EUR hedged	EUR	10.65	–	–
X Class non-distributing share	USD	10.61	9.58	–
Emerging Markets Equity Income Fund				
Total net assets	**USD**	**513,334,270**	**471,620,509**	**8,067,951**
Net asset value per:				
A Class distributing (Q) (G) share	USD	11.86	10.62	10.35
A Class distributing (S) share	USD	13.02	–	–
A Class distributing (S) share HKD hedged	HKD	101.14	–	–
A Class non-distributing share	USD	13.18	11.37	10.70
D Class non-distributing UK reporting fund share [4]	GBP	8.12	USD 11.52	USD 10.78
E Class distributing (Q) (G) share EUR hedged	EUR	11.50	10.37	10.22
E Class non-distributing share EUR hedged	EUR	12.70	11.03	10.51
I Class non-distributing share CHF hedged	CHF	10.38	–	–
X Class non-distributing share	USD	12.04	10.21	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

[6] Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Emerging Markets Fund				
Total net assets	**USD**	**791,744,148**	**739,954,233**	**1,067,060,040**
Net asset value per:				
A Class non-distributing share	USD	32.23	26.81	27.44
B Class non-distributing share	USD	–	23.35	24.13
C Class non-distributing share	USD	26.76	22.54	23.35
D Class non-distributing share	USD	34.34	28.35	28.80
E Class non-distributing share	USD	29.82	24.93	25.64
Q Class non-distributing share	USD	–	22.26	23.07
X Class non-distributing share	USD	–	–	28.82
Emerging Markets Investment Grade Bond Fund				
Total net assets	**USD**	**31,856,247**	**29,771,874**	**–**
Net asset value per:				
A Class non-distributing share	USD	9.52	8.99	–
A Class non-distributing share EUR hedged	EUR	–	8.98	–
D Class non-distributing share	USD	9.61	9.02	–
E Class non-distributing share EUR hedged	EUR	9.41	8.95	–
I Class non-distributing share	USD	9.64	9.04	–
X Class non-distributing share	USD	9.73	9.06	–
Emerging Markets Local Currency Bond Fund				
Total net assets	**USD**	**909,144,631**	**1,067,364,458**	**974,547,177**
Net asset value per:				
A Class distributing (A) share	USD	21.21	21.23	23.72
A Class distributing (D) share	USD	5.25	5.25	5.83
A Class distributing (M) share	USD	5.28	5.29	5.87
A Class distributing (M) share AUD hedged	AUD	8.80	8.63	9.37
A Class non-distributing share	USD	25.52	24.28	25.76
A Class non-distributing share CHF hedged	CHF	9.02	8.63	9.19
A Class non-distributing share EUR hedged	EUR	9.06	8.64	9.22
A Class non-distributing share PLN hedged	PLN	10.76	10.05	10.40
A Class non-distributing share SGD hedged	SGD	9.22	8.80	9.38
B Class distributing (D) share	USD	–	5.25	5.84
B Class non-distributing share	USD	–	22.74	24.37
C Class distributing (D) share	USD	5.25	5.25	5.83
C Class non-distributing share	USD	23.22	22.37	24.03
D Class distributing (A) share	USD	21.27	21.30	–
D Class distributing (M) share	USD	21.84	21.85	24.29
D Class distributing (M) share AUD hedged	AUD	8.81	8.64	–
D class distributing (M) UK reporting fund share GBP hedged	GBP	9.92	–	–
D Class non-distributing share	USD	26.41	25.00	26.39
D Class non-distributing share EUR hedged	EUR	9.01	8.55	9.08
D Class non-distributing share PLN hedged	PLN	10.86	10.10	–
D Class non-distributing share SGD hedged	SGD	9.31	8.84	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	16.02	15.15	–
E Class distributing (Q) share EUR hedged	EUR	9.98	–	–
E Class non-distributing share	USD	24.58	23.50	25.06
E Class non-distributing share EUR hedged	EUR	8.85	8.49	9.10
I Class distributing (M) UK reporting fund share GBP hedged	GBP	9.92	–	–
I Class distributing (Q) share	USD	13.19	–	–
I Class non-distributing share	USD	26.22	24.79	26.13
I Class non-distributing share EUR hedged	EUR	9.21	8.73	–
Q Class distributing (D) share	USD	–	5.24	5.82
Q Class non-distributing share	USD	–	23.11	24.65
X Class non-distributing share	USD	7.20	6.78	7.11

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Euro Bond Fund				
Total net assets	**EUR**	**3,119,356,480**	**2,273,355,089**	**1,440,579,635**
Net asset value per:				
A Class distributing (A) share	EUR	24.46	22.22	21.66
A Class distributing (A) UK reporting fund share	GBP	19.50	19.04	17.26
A Class distributing (D) share	EUR	18.25	16.59	16.17
A Class distributing (M) share	EUR	18.25	16.59	16.17
A Class non-distributing share	EUR	26.59	23.85	22.81
A Class non-distributing share USD hedged	USD	11.16	10.03	–
B Class distributing (D) share	EUR	–	16.23	15.82
B Class non-distributing share	EUR	–	20.32	19.64
C Class distributing (D) share	EUR	17.85	16.24	15.83
C Class non-distributing share	EUR	21.74	19.74	19.13
D Class distributing (A) share	EUR	10.82	9.83	–
D Class distributing (A) UK reporting fund share	GBP	19.53	19.06	–
D Class distributing (M) share	EUR	18.27	16.61	–
D Class non-distributing share	EUR	27.30	24.40	23.26
D Class non-distributing share USD hedged	USD	11.23	10.04	–
E Class distributing (Q) share	EUR	23.04	20.96	20.46
E Class non-distributing share	EUR	24.60	22.18	21.33
I Class non-distributing share	EUR	12.98	11.59	11.03
Q Class distributing (D) share	EUR	–	16.20	15.79
Q Class non-distributing share	EUR	–	19.27	18.67
X Class non-distributing share	EUR	28.41	25.26	23.94
Euro Corporate Bond Fund				
Total net assets	**EUR**	**423,643,266**	**344,905,759**	**312,020,709**
Net asset value per:				
A Class distributing (D) share	EUR	12.69	11.93	11.69
A Class distributing (M) share	EUR	12.46	11.72	11.49
A Class non-distributing share	EUR	15.14	14.01	13.49
B Class distributing (D) share	EUR	–	–	10.09
C Class non-distributing share	EUR	13.17	12.34	12.03
D Class distributing (M) share	EUR	12.47	11.71	–
D Class non-distributing share	EUR	15.50	14.28	13.69
E Class distributing (Q) share	EUR	13.34	12.54	12.31
E Class non-distributing share	EUR	14.32	13.32	12.89
X Class non-distributing share	EUR	16.03	14.69	14.01
Euro Reserve Fund				
Total net assets	**EUR**	**46,562,626**	**64,234,879**	**85,313,854**
Net asset value per:				
A Class non-distributing share	EUR	73.94	73.91	73.92
B Class non-distributing share	EUR	–	73.90	73.91
C Class non-distributing share	EUR	70.75	70.71	70.73
D Class non-distributing share	EUR	74.44	74.39	74.41
E Class non-distributing share	EUR	71.40	71.55	71.74

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Euro Short Duration Bond Fund				
Total net assets	**EUR**	**6,166,676,585**	**3,446,540,376**	**2,217,531,844**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	11.80	12.35	11.33
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.67	10.37	10.20
A Class distributing (A) UK reporting fund share USD hedged	USD	10.66	10.39	6.46
A Class distributing (D) share	EUR	12.17	11.85	11.69
A Class distributing (M) share	EUR	12.19	11.86	11.71
A Class non-distributing share	EUR	15.72	15.19	14.80
A Class non-distributing share CHF hedged	CHF	10.93	10.60	10.36
A Class non-distributing share USD hedged	USD	11.29	10.91	10.61
B Class distributing (D) share	EUR	–	11.43	11.29
B Class non-distributing share	EUR	–	13.00	12.80
C Class distributing (D) share	EUR	11.42	11.17	11.03
C Class non-distributing share	EUR	12.94	12.66	12.49
D Class distributing (A) UK reporting fund share	GBP	11.81	12.35	–
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.73	10.42	10.26
D Class distributing (A) UK reporting fund share USD hedged	USD	10.25	9.98	–
D Class distributing (M) UK reporting fund share GBP hedged	GBP	9.79	9.51	–
D Class distributing (M) UK reporting fund share	GBP	9.69	10.14	–
D Class non-distributing share	EUR	16.10	15.49	15.04
D Class non-distributing share CHF hedged	CHF	11.00	10.64	–
E Class non-distributing share	EUR	14.65	14.22	13.92
I Class non-distributing share	EUR	15.99	15.38	14.93
X Class non-distributing share	EUR	16.35	15.66	15.14
Euro-Markets Fund				
Total net assets	**EUR**	**3,792,641,384**	**3,290,946,243**	**1,911,918,363**
Net asset value per:				
A Class distributing (A) share	EUR	19.73*	18.13	14.78
A Class distributing (A) UK reporting fund share	GBP	16.88*	16.67	12.64
A Class non-distributing share	EUR	21.96*	20.13	16.33
A Class non-distributing share CHF hedged	CHF	13.58*	12.49	10.13
A Class non-distributing share GBP hedged	GBP	10.10*	–	–
A Class non-distributing share USD hedged	USD	10.35*	–	–
B Class non-distributing share	EUR	–	17.27	14.15
C Class non-distributing share	EUR	18.19*	16.88	13.86
D Class distributing (A) share	EUR	19.72*	18.13	–
D Class distributing (A) UK reporting fund share	GBP	15.67*	15.48	–
D Class non-distributing UK reporting fund share CHF hedged [(6)]	CHF	11.41*	10.42	–
D Class non-distributing share	EUR	23.43*	21.32	17.16
D Class non-distributing UK reporting fund share [(6)]	GBP	18.61*	–	–
E Class non-distributing share	EUR	20.39*	18.79	15.32
I Class non-distributing share	EUR	23.07*	20.94	16.81
Q Class non-distributing share	EUR	–	17.43	14.26
X Class non-distributing share	EUR	23.72*	21.36	17.02

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g) for further details.
[(6)] Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
European Equity Income Fund				
Total net assets	**EUR**	**1,295,782,125**	**238,042,691**	**54,327,080**
Net asset value per:				
A Class distributing (A) (G) share	EUR	13.96	12.17	10.73
A Class distributing (Q) (G) share	EUR	13.30	11.59	10.22
A Class distributing (Q) (G) share USD hedged	USD	18.41	–	–
A Class distributing (R) share AUD hedged	AUD	10.51	–	–
A Class distributing (S) share	EUR	10.11	–	–
A Class distributing (S) share GBP hedged	GBP	12.79	–	–
A Class distributing (S) share HKD hedged	HKD	166.41	–	–
A Class distributing (S) share SGD hedged	SGD	10.48	–	–
A Class distributing (S) share USD hedged	USD	10.48	–	–
A Class non-distributing share	EUR	15.75	13.19	11.15
D Class distributing (A) (G) share	EUR	12.44	10.76	–
D Class distributing (Q) (G) UK reporting fund share	GBP	9.91	9.24	–
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	11.43	9.88	–
D Class non-distributing share	EUR	16.06	13.35	11.21
E Class distributing (Q) (G) share	EUR	13.13	11.50	10.19
E Class non-distributing share	EUR	15.50	13.05	11.09
I Class distributing (A) (G) share	EUR	12.32	10.63	–
X Class distributing (Q) (G) UK reporting fund share	GBP	10.00	–	–
European Focus Fund				
Total net assets	**EUR**	**2,664,472,545**	**1,561,154,891**	**1,149,413,247**
Net asset value per:				
A Class non-distributing share	EUR	20.47	18.26	15.33
A Class non-distributing share USD hedged	USD	10.67	–	–
C Class non-distributing share	EUR	18.61	16.81	14.29
D Class non-distributing share	EUR	21.44	18.99	15.82
E Class non-distributing share	EUR	19.72	17.68	14.92
I Class non-distributing share	EUR	21.29	18.81	15.63
X Class non-distributing share	EUR	22.26	19.47	16.02
European Fund				
Total net assets	**EUR**	**5,299,734,340**	**4,132,848,846**	**2,655,467,313**
Net asset value per:				
A Class distributing (A) share	EUR	95.69	86.84	74.49
A Class distributing (A) UK reporting fund share	GBP	76.39	74.49	59.45
A Class non-distributing share	EUR	98.98	89.52	76.34
A Class non-distributing share AUD hedged	AUD	9.87	–	–
A Class non-distributing share CAD hedged	CAD	9.80	–	–
A Class non-distributing share GBP hedged	GBP	9.77	–	–
A Class non-distributing share HKD hedged	HKD	14.12	12.82	10.94
A Class non-distributing share NZD hedged	NZD	9.91	–	–
A Class non-distributing share SGD hedged	SGD	10.96	–	–
A Class non-distributing share USD hedged	USD	14.15	12.84	10.92
B Class non-distributing share	EUR	–	76.37	65.78
C Class non-distributing share	EUR	81.25	74.41	64.24
D Class distributing (A) UK reporting fund share	GBP	76.38	74.48	–
D Class non-distributing share	EUR	105.60	94.80	80.24
D Class non-distributing share USD hedged	USD	12.64	11.39	–
D Class non-distributing UK reporting fund share (6)	GBP	83.91	–	–
E Class non-distributing share	EUR	91.69	83.34	71.42
I Class non-distributing share	EUR	104.48	93.55	78.97
Q Class non-distributing share	EUR	–	77.20	66.42
X Class non-distributing share	EUR	107.65	95.67	80.16

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
(6) Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
European Small & MidCap Opportunities Fund [1]				
Total net assets	**EUR**	**–**	**326,025,546**	**304,721,034**
Net asset value per:				
A Class non-distributing share	EUR	–	93.98	77.39
B Class non-distributing share	EUR	–	80.52	66.96
C Class non-distributing share	EUR	–	78.77	65.68
D Class non-distributing share	EUR	–	98.12	80.20
E Class non-distributing share	EUR	–	87.56	72.46
Q Class non-distributing share	EUR	–	77.92	64.97
X Class non-distributing share	EUR	–	98.98	80.06
European Special Situations Fund [1][2]				
Total net assets	**EUR**	**973,012,365**	**528,741,367**	**294,375,765**
Net asset value per:				
A Class non-distributing share	EUR	29.42	26.19	22.61
A Class non-distributing share AUD hedged	AUD	9.90	–	–
A Class non-distributing share CAD hedged	CAD	9.81	–	–
A Class non-distributing share GBP hedged	GBP	9.78	–	–
A Class non-distributing share NZD hedged	NZD	9.93	–	–
A Class non-distributing share USD hedged	USD	10.79	–	–
B Class non-distributing share	EUR	–	23.66	20.63
C Class non-distributing share	EUR	25.71	23.17	20.25
D Class non-distributing share	EUR	31.38	27.72	23.76
D Class non-distributing share USD hedged	USD	9.77	–	–
E Class non-distributing share	EUR	28.03	25.07	21.76
I Class non-distributing share	EUR	9.77	–	–
X Class non-distributing share	EUR	7.84	–	–
European Value Fund				
Total net assets	**EUR**	**2,415,987,363**	**737,236,551**	**244,810,478**
Net asset value per:				
A Class distributing (A) share	EUR	46.41	39.69	31.86
A Class distributing (A) UK reporting fund share	GBP	39.39	36.20	27.03
A Class non-distributing share	EUR	56.91	48.50	38.57
A Class non-distributing share AUD hedged	AUD	10.08	–	–
A Class non-distributing share HKD hedged	HKD	99.59	–	–
A Class non-distributing share USD hedged	USD	9.96	–	–
B Class non-distributing share	EUR	–	39.84	32.00
C Class non-distributing share	EUR	44.86	38.71	31.17
D Class distributing (A) UK reporting fund share	GBP	39.39	36.19	–
D Class non-distributing share	EUR	59.88	50.65	39.98
E Class non-distributing share	EUR	53.81	46.08	36.83
I Class non-distributing share	EUR	12.50	10.54	–
Q Class non-distributing share	EUR	–	42.07	33.62
X Class non-distributing share	EUR	8.03	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Fixed Income Global Opportunities Fund [(1)]				
Total net assets	**USD**	**3,779,625,069**	**915,430,724**	**171,024,169**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	10.35	–	–
A Class distributing (D) share	USD	10.22	–	–
A Class distributing (M) share	USD	10.22	–	–
A Class distributing (Q) share	USD	10.24	9.83	9.79
A Class distributing (Q) share EUR hedged	EUR	7.62	7.32	7.32
A Class distributing (Q) share SGD hedged	SGD	14.86	14.28	14.25
A Class distributing (S) share	USD	12.92	–	–
A Class distributing (S) share HKD hedged	HKD	100.55	–	–
A Class non-distributing share	USD	13.18	12.40	12.10
A Class non-distributing share EUR hedged	EUR	9.85	9.28	9.09
A Class non-distributing share JPY hedged	JPY	1,026	–	–
A Class non-distributing share PLN hedged	PLN	14.21	13.10	12.39
A Class non-distributing share SGD hedged	SGD	19.16	18.06	17.64
B Class distributing (Q) share	USD	–	9.82	9.78
B Class non-distributing share	USD	–	11.64	11.47
B Class non-distributing share EUR hedged	EUR	–	8.76	8.66
C Class distributing (D) share	USD	10.22	–	–
C Class distributing (Q) share	USD	10.18	9.77	9.73
C Class non-distributing share	USD	12.01	11.44	11.29
D Class distributing (A) share	USD	13.61	–	–
D Class distributing (Q) share	USD	10.76	10.33	10.29
D Class distributing (Q) share EUR hedged	EUR	7.64	7.34	–
D Class non-distributing share	USD	13.29	12.44	–
D Class non-distributing share CHF hedged	CHF	10.56	–	–
D Class non-distributing share EUR hedged	EUR	10.18	9.55	9.31
D Class non-distributing share GBP hedged	GBP	10.42	–	–
D Class non-distributing share PLN hedged	PLN	14.34	13.15	–
D Class non-distributing share SGD hedged	SGD	19.33	18.13	–
E Class non-distributing share	USD	12.66	11.97	11.73
E Class non-distributing share EUR hedged	EUR	9.49	8.99	8.85
I Class distributing (Q) share	USD	10.01	–	–
I Class non-distributing share	USD	10.49	–	–
I Class non-distributing share EUR hedged	EUR	10.41	–	–
I Class non-distributing share GBP hedged	GBP	10.42	–	–
I Class non-distributing share JPY hedged	JPY	1,031	–	–
J Class distributing (M) share	USD	10.22	–	–
X Class distributing (M) share	USD	10.22	–	–
X Class distributing (M) share AUD hedged	AUD	10.31	–	–
X Class distributing (M) share EUR hedged	EUR	10.21	–	–
X Class non-distributing share AUD hedged	AUD	10.02	–	–
X Class non-distributing share EUR hedged	EUR	10.68	9.94	–
Flexible Multi-Asset Fund				
Total net assets	**EUR**	**258,786,385**	**238,338,223**	**241,793,883**
Net asset value per:				
A Class non-distributing share	EUR	13.24	11.73	11.48
A Class non-distributing share USD hedged	USD	31.69	28.14	27.57
C Class non-distributing share	EUR	11.93	10.70	10.61
C Class non-distributing share USD hedged	USD	26.12	23.49	23.30
D Class non-distributing share	EUR	13.71	12.05	11.71
D Class non-distributing share USD hedged	USD	32.13	28.31	–
E Class non-distributing share	EUR	12.26	10.92	10.74
E Class non-distributing share USD hedged	USD	29.34	26.18	25.78
X Class non-distributing share	EUR	14.14	12.32	11.86

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[(1)] Fund merger, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Global Allocation Fund				
Total net assets	**USD**	**23,039,774,065**	**15,654,693,062**	**12,958,778,140**
Net asset value per:				
A Class distributing (A) share	USD	50.31	45.19	41.57
A Class distributing (A) share EUR hedged	EUR	33.07	29.74	27.50
A Class non-distributing share	USD	51.21	45.98	42.24
A Class non-distributing share AUD hedged	AUD	14.90	13.09	11.73
A Class non-distributing share CHF hedged	CHF	11.81	10.65	9.83
A Class non-distributing share CNH hedged	CNH	103.79	–	–
A Class non-distributing share EUR hedged	EUR	35.21	31.65	29.22
A Class non-distributing share GBP hedged	GBP	27.80	24.93	22.89
A Class non-distributing share HKD hedged	HKD	12.62	11.36	10.46
A Class non-distributing share PLN hedged	PLN	14.72	12.95	11.57
A Class non-distributing share SGD hedged	SGD	12.28	11.04	10.17
B Class non-distributing share	USD	–	39.18	36.35
B Class non-distributing share EUR hedged	EUR	–	26.97	25.16
C Class non-distributing share	USD	41.90	38.09	35.43
C Class non-distributing share EUR hedged	EUR	28.82	26.23	24.53
D Class distributing (A) share	USD	50.32	45.20	–
D Class distributing (A) share EUR hedged	EUR	33.08	29.74	–
D Class non-distributing share AUD hedged	AUD	15.13	13.18	–
D Class non-distributing share CHF hedged	CHF	11.99	10.73	–
D Class non-distributing share EUR hedged	EUR	37.05	33.06	30.30
D Class non-distributing share GBP hedged	GBP	28.18	25.09	–
D Class non-distributing share PLN hedged	PLN	14.93	13.04	–
D Class non-distributing share SGD hedged	SGD	12.45	11.11	–
D Class non-distributing share	USD	53.89	48.02	43.79
D Class non-distributing UK reporting fund share [6]	GBP	32.50	–	–
E Class non-distributing share	USD	48.14	43.44	40.10
E Class non-distributing share EUR hedged	EUR	34.49	31.15	28.91
E Class non-distributing share PLN hedged	PLN	14.44	12.77	11.47
I Class non-distributing share	USD	53.18	47.28	43.03
I Class non-distributing share EUR hedged	EUR	36.20	32.22	29.47
I Class non-distributing share SGD hedged	SGD	12.44	11.08	10.11
J Class non-distributing share	USD	57.86	51.07	46.12
Q Class non-distributing share	USD	–	41.39	38.21
X Class distributing (A) share	USD	11.10	9.96	–
X Class non-distributing share	USD	57.48	50.73	45.82
X Class non-distributing share AUD hedged	AUD	15.97	13.78	12.14
X Class non-distributing share EUR hedged	EUR	–	–	31.44

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[6] Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Global Corporate Bond Fund				
Total net assets	**USD**	**1,423,823,294**	**1,322,717,338**	**891,135,153**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	9.41	8.86	9.02
A Class distributing (M) share AUD hedged	AUD	11.00	10.11	9.99
A Class distributing (M) share CAD hedged	CAD	10.62	9.91	9.99
A Class distributing (M) share GBP hedged	GBP	10.50	9.86	9.99
A Class distributing (M) share NZD hedged	NZD	10.89	10.06	–
A Class distributing (Q) share	USD	10.51	9.90	–
A Class distributing (R) share AUD hedged	AUD	11.43	10.90	–
A Class distributing (S) share	USD	11.33	10.83	11.16
A Class distributing (S) share HKD hedged	HKD	87.43	83.73	86.47
A Class non-distributing share	USD	12.52	11.47	11.29
A Class non-distributing share EUR hedged	EUR	12.33	11.31	11.17
C Class distributing (S) share	USD	–	–	11.19
D Class non-distributing share	USD	12.85	11.71	11.48
D Class non-distributing share EUR hedged	EUR	12.63	11.53	11.35
E Class non-distributing share	USD	12.09	11.12	11.01
E Class non-distributing share EUR hedged	EUR	11.94	11.00	10.93
X Class distributing (A) UK reporting fund share GBP hedged	GBP	9.38	8.80	8.93
X Class non-distributing share	USD	13.24	12.00	11.69
X Class non-distributing share EUR hedged	EUR	13.05	11.85	11.59
Global Dynamic Equity Fund				
Total net assets	**USD**	**1,044,637,971**	**828,354,718**	**886,192,579**
Net asset value per:				
A Class distributing (A) share	USD	16.74	14.21	12.30
A Class non-distributing share	USD	16.74	14.22	12.30
A Class non-distributing share EUR hedged	EUR	11.70	9.94	8.66
B Class non-distributing share	USD	–	13.20	11.54
C Class non-distributing share	USD	15.07	12.95	11.35
C Class non-distributing share EUR hedged	EUR	10.75	9.25	8.15
D Class distributing (A) share	USD	15.04	12.74	–
D Class non-distributing share	USD	17.55	14.79	12.70
D Class non-distributing share EUR hedged	EUR	11.87	10.01	–
E Class non-distributing share	USD	16.04	13.69	11.91
E Class non-distributing share EUR hedged	EUR	11.44	9.77	8.55
I Class non-distributing share	USD	–	–	12.55
Q Class non-distributing share	USD	–	20.30	17.66
X Class non-distributing share	USD	19.04	15.88	13.51
Global Enhanced Equity Yield Fund				
Total net assets	**USD**	**341,303,623**	**164,481,599**	**198,800,381**
Net asset value per:				
A Class distributing (Q) share	USD	6.14	5.66	5.96
A Class distributing (Q) share EUR hedged	EUR	4.74	4.38	4.60
A Class non-distributing share	USD	12.00	10.34	10.06
A Class non-distributing share EUR hedged	EUR	8.14	7.02	6.87
A Class non-distributing share SGD hedged	SGD	10.07	8.69	8.50
B Class distributing (Q) share	USD	–	5.66	5.96
B Class non-distributing share	USD	–	9.66	9.49
C Class distributing (Q) share	USD	6.13	5.66	5.96
C Class non-distributing share	USD	10.87	9.49	9.35
D Class distributing (Q) share	USD	6.35	5.81	–
D Class non-distributing share EUR hedged	EUR	8.24	7.07	–
D Class non-distributing UK reporting fund share [4]	GBP	7.59	USD 10.76	USD 10.39
E Class non-distributing share EUR hedged	EUR	7.84	6.80	6.69

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Global Equity Fund				
Total net assets	**USD**	**265,737,136**	**263,139,219**	**317,693,407**
Net asset value per:				
A Class distributing (A) share	USD	7.56	6.74	5.94
A Class distributing (A) UK reporting fund share	GBP	4.52	4.31	3.70
A Class non-distributing share	USD	7.59	6.76	5.95
A Class non-distributing share SGD hedged	SGD	10.99	9.82	8.67
B Class non-distributing share	USD	–	6.27	5.57
C Class non-distributing share	USD	6.82	6.15	5.48
D Class distributing (A) UK reporting fund share	GBP	4.53	4.32	–
D Class non-distributing share	USD	7.97	7.04	6.15
E Class non-distributing share	USD	7.28	6.51	5.76
Q Class non-distributing share	USD	–	6.31	5.60
X Class non-distributing share	USD	–	–	6.21
Global Equity Income Fund				
Total net assets	**USD**	**2,969,184,918**	**1,926,628,034**	**919,717,647**
Net asset value per:				
A Class distributing (A) (G) share	USD	12.84	11.57	10.83
A Class distributing (Q) (G) share	USD	12.85	11.60	10.88
A Class distributing (Q) (G) share EUR hedged	EUR	12.02	10.87	10.25
A Class distributing (Q) (G) share SGD hedged	SGD	12.39	11.21	10.55
A Class distributing (Q) (G) UK reporting fund share	GBP	7.75	7.49	6.86
A Class distributing (R) share AUD hedged	AUD	10.83	9.75	–
A Class distributing (R) share ZAR hedged	ZAR	106.15	–	–
A Class distributing (S) share	USD	13.32	12.02	11.30
A Class distributing (S) share CNH hedged	CNH	90.31	–	–
A Class distributing (S) share HKD hedged	HKD	104.90	–	–
A Class distributing (S) share SGD hedged	SGD	10.78	9.74	–
A Class non-distributing share	USD	14.49	12.69	11.54
A Class non-distributing share EUR hedged	EUR	13.24	11.61	10.61
A Class non-distributing share PLN hedged	PLN	15.05	12.93	11.45
A Class non-distributing share SGD hedged	SGD	13.46	11.81	10.78
C Class distributing (Q) (G) share	USD	11.75	10.73	10.19
C Class non-distributing share	USD	13.08	11.60	10.68
D Class distributing (A) (G) share	USD	14.04	12.58	–
D Class distributing (Q) (G) share	USD	13.04	11.68	–
D Class distributing (Q) (G) share EUR hedged	EUR	12.20	10.94	–
D Class distributing (Q) (G) UK reporting fund share	GBP	7.88	7.56	–
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	8.06	7.21	–
D Class non-distributing share	USD	14.91	12.95	11.69
D Class non-distributing share CHF hedged	CHF	12.27	10.71	–
D Class non-distributing share EUR hedged	EUR	13.43	11.69	–
D Class non-distributing share PLN hedged	PLN	15.27	13.02	–
D Class non-distributing share SGD hedged	SGD	13.65	11.89	–
E Class distributing (Q) (G) share	USD	12.66	11.49	10.83
E Class distributing (Q) (G) share EUR hedged	EUR	11.52	10.47	9.92
E Class non-distributing share	USD	14.25	12.54	11.46
X Class distributing (Q) (G) share	USD	11.27	9.99	–
X Class non-distributing share	USD	15.49	13.33	11.91
X Class non-distributing share GBP hedged	GBP	14.11	12.13	10.84

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Global Government Bond Fund				
Total net assets	**USD**	**530,800,308**	**441,491,920**	**504,959,419**
Net asset value per:				
A Class distributing (D) share	USD	19.52	18.42	18.41
A Class distributing (D) share EUR hedged	EUR	18.68	17.65	17.71
A Class distributing (M) share	USD	19.54	18.44	18.43
A Class distributing (M) share EUR hedged	EUR	18.52	17.50	17.56
A Class non-distributing share	USD	26.61	24.79	24.37
A Class non-distributing share EUR hedged	EUR	25.06	23.38	23.08
B Class distributing (D) share	USD	–	17.80	17.79
B Class distributing (D) share EUR hedged	EUR	–	17.09	17.15
B Class non-distributing share	USD	–	21.12	20.97
C Class distributing (D) share	USD	18.64	17.60	17.59
C Class distributing (D) share EUR hedged	EUR	18.04	17.06	17.12
C Class distributing (M) share	USD	19.55	18.47	18.45
C Class non-distributing share	USD	21.78	20.54	20.45
C Class non-distributing share EUR hedged	EUR	20.54	19.40	19.39
D Class distributing (M) share	USD	19.56	18.46	–
D Class distributing (M) share EUR hedged	EUR	18.54	17.52	–
D Class non-distributing share	USD	27.01	25.07	24.55
D Class non-distributing share EUR hedged	EUR	25.75	23.94	23.54
E Class non-distributing share	USD	24.73	23.15	22.87
E Class non-distributing share EUR hedged	EUR	23.19	21.74	21.57
Q Class distributing (D) share	USD	–	17.74	17.73
Q Class distributing (D) share EUR hedged	EUR	–	17.00	17.05
Q Class non-distributing share	USD	–	20.08	19.98
Q Class non-distributing share EUR hedged	EUR	–	18.91	18.90
X Class non-distributing share	USD	–	–	25.03
X Class non-distributing share EUR hedged	EUR	10.16	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Global High Yield Bond Fund				
Total net assets	**USD**	**2,518,478,868**	**1,736,058,861**	**1,504,407,484**
Net asset value per:				
A Class distributing (D) UK reporting fund share [4]	GBP	5.10	USD 7.96	USD 7.82
A Class distributing (D) UK reporting fund share EUR hedged [6]	EUR	6.06	5.72	5.65
A Class distributing (M) share	USD	8.49	8.00	7.86
A Class distributing (M) share EUR hedged	EUR	6.00	5.66	5.60
A Class distributing (R) share AUD hedged	AUD	8.06	7.72	–
A Class distributing (R) share ZAR hedged	ZAR	101.63	–	–
A Class distributing (S) share	USD	8.11	7.80	7.82
A Class distributing (S) share HKD hedged	HKD	63.10	60.85	61.13
A Class non-distributing share	USD	22.02	19.82	18.49
A Class non-distributing share EUR hedged	EUR	15.73	14.18	13.31
A Class non-distributing share GBP hedged	GBP	16.47	14.82	13.85
A Class non-distributing share PLN hedged	PLN	12.09	10.68	–
A Class non-distributing share SEK hedged	SEK	12.48	11.19	10.37
B Class distributing (D) share	USD	–	8.23	8.09
B Class distributing (D) share EUR hedged	EUR	–	5.89	5.83
B Class non-distributing share	USD	–	17.25	16.25
C Class distributing (D) share	USD	8.66	8.16	8.02
C Class distributing (D) share EUR hedged	EUR	6.21	5.86	5.79
C Class distributing (M) share EUR hedged	EUR	–	–	5.52
C Class non-distributing share	USD	20.22	18.43	17.41
C Class non-distributing share EUR hedged	EUR	13.26	12.11	11.51
D Class distributing (M) share	USD	8.53	8.04	–
D Class distributing (M) share EUR hedged	EUR	6.03	5.69	–
D Class distributing (Q) share GBP hedged	GBP	10.17	–	–
D Class non-distributing share	USD	22.72	20.33	18.86
D Class non-distributing UK reporting fund share EUR hedged [6]	EUR	16.17	14.50	13.53
D Class non-distributing UK reporting fund share GBP hedged [6]	GBP	16.81	15.04	13.97
E Class distributing (Q) share EUR hedged	EUR	12.00	11.35	11.23
E Class non-distributing share	USD	20.41	18.47	17.31
E Class non-distributing share EUR hedged	EUR	14.58	13.21	12.46
I Class distributing (A) share EUR hedged	EUR	10.34	9.75	–
I Class distributing (M) share	USD	11.05	10.42	10.23
I Class non-distributing share	USD	22.70	20.28	18.77
Q Class non-distributing share	USD	–	16.43	15.52
Q Class non-distributing share EUR hedged	EUR	–	–	11.17
X Class distributing (A) share EUR hedged	EUR	10.32	–	–
X Class distributing (M) share GBP hedged	GBP	11.33	10.67	10.50
X Class non-distributing share	USD	–	–	18.91
X Class non-distributing share EUR hedged	EUR	17.68	15.72	14.55
X Class non-distributing UK reporting fund share GBP hedged	GBP	17.17	15.23	14.03
Global Inflation Linked Bond Fund				
Total net assets	**USD**	**192,055,024**	**186,441,370**	**236,118,816**
Net asset value per:				
A Class distributing (M) share	USD	12.83	11.99	12.44
A Class non-distributing share	USD	13.20	12.33	12.77
A Class non-distributing share EUR hedged	EUR	12.92	12.09	12.57
C Class distributing (M) share	USD	12.24	11.58	12.14
C Class non-distributing share	USD	12.24	11.58	12.14
D Class distributing (M) share	USD	12.82	11.98	–
D Class non-distributing share	USD	13.44	12.51	12.91
D Class non-distributing share EUR hedged	EUR	13.15	12.26	12.70
E Class non-distributing share EUR hedged	EUR	12.60	11.85	12.38
X Class non-distributing share EUR hedged	EUR	13.72	12.73	13.11

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

[6] Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Global Multi-Asset Income Fund				
Total net assets	**USD**	**1,119,915,873**	**234,139,713**	**41,405,177**
Net asset value per:				
A Class distributing (A) (G) share EUR hedged	EUR	10.15	–	–
A Class distributing (Q) (G) share AUD hedged	AUD	10.65	9.81	–
A Class distributing (Q) (G) share SGD hedged	SGD	10.02	9.49	–
A Class distributing (R) share AUD hedged	AUD	10.83	10.21	–
A Class distributing (R) share CAD hedged	CAD	10.21	–	–
A Class distributing (R) share GBP hedged	GBP	10.21	–	–
A Class distributing (R) share NZD hedged	NZD	10.37	9.76	–
A Class distributing (S) share	USD	10.76	10.20	10.27
A Class distributing (S) share HKD hedged	HKD	107.17	101.76	102.67
A Class distributing (S) share SGD hedged	SGD	10.30	9.78	–
A Class non-distributing share	USD	12.03	10.79	10.32
A Class non-distributing share EUR hedged	EUR	10.17	–	–
C Class distributing (S) share	USD	10.79	–	–
C Class non-distributing share	USD	10.56	–	–
D Class distributing (A) (G) share EUR hedged	EUR	10.59	9.92	–
D Class distributing (S) share	USD	10.87	–	–
D Class non-distributing share	USD	11.83	10.53	9.99
D Class non-distributing share EUR hedged	EUR	10.19	–	–
E Class distributing (Q) (G) share EUR hedged	EUR	10.36	9.86	9.98
E Class non-distributing share	USD	14.24	12.83	12.32
E Class non-distributing share EUR hedged	EUR	10.15	–	–
X Class non-distributing share	USD	12.50	11.01	10.35
Global Opportunities Fund				
Total net assets	**USD**	**138,878,704**	**117,052,871**	**94,683,233**
Net asset value per:				
A Class non-distributing share	USD	42.97	37.95	32.10
B Class non-distributing share	USD	–	32.59	27.85
C Class non-distributing share	USD	35.57	31.81	27.25
D Class non-distributing share	USD	43.80	38.39	32.24
E Class non-distributing share	USD	39.88	35.39	30.09
Q Class non-distributing share	USD	–	31.65	27.11
Global SmallCap Fund				
Total net assets	**USD**	**605,911,623**	**386,972,710**	**323,740,987**
Net asset value per:				
A Class non-distributing share	USD	92.54	75.26	61.53
A Class non-distributing share AUD hedged	AUD	10.32	–	–
B Class non-distributing share	USD	–	64.97	53.65
C Class non-distributing share	USD	76.87	63.30	52.40
D Class non-distributing share	USD	96.86	78.19	63.46
E Class non-distributing share	USD	87.21	71.28	58.57
Q Class non-distributing share	USD	–	68.56	56.33
X Class non-distributing share GBP hedged	GBP	–	–	12.25
India Fund				
Total net assets	**USD**	**440,047,168**	**364,254,193**	**560,516,251**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	16.48	10.65	11.72
A Class non-distributing share	USD	27.19	16.39	18.50
B Class non-distributing share	USD	–	14.97	17.05
C Class non-distributing share	USD	24.01	14.66	16.75
D Class distributing (A) UK reporting fund share	GBP	16.70	10.71	19.27
D Class non-distributing share	USD	28.78	17.22	19.27
E Class non-distributing share	USD	26.08	15.81	17.92
X Class non-distributing share	USD	–	–	18.67

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Japan Flexible Equity Fund (1)(2)				
Total net assets	**JPY**	**31,275,898,509**	**21,262,580,371**	**6,759,734,317**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	6.46	6.54	4.96
A Class non-distributing share	JPY	1,127	1,007	624
A Class non-distributing share EUR hedged	EUR	7.17	6.46	4.11
A Class non-distributing share USD hedged	USD	11.03	9.94	–
B Class non-distributing share	JPY	–	926	580
C Class non-distributing share	JPY	1,002	906	568
D Class distributing (A) UK reporting fund share	GBP	6.51	6.57	–
D Class non-distributing share	JPY	1,189	1,054	648
D Class non-distributing share EUR hedged	EUR	7.28	6.51	–
E Class non-distributing share	JPY	1,080	969	603
E Class non-distributing share EUR hedged	EUR	6.92	6.27	4.00
X Class non-distributing share	JPY	1,218	1,069	651
Japan Fund (1)				
Total net assets	**JPY**	**–**	**8,220,639,647**	**3,838,155,178**
Net asset value per:				
A Class non-distributing share	JPY	–	1,561	1,011
A Class non-distributing share EUR hedged	EUR	–	11.77	7.81
B Class non-distributing share	JPY	–	1,335	874
C Class non-distributing share	JPY	–	1,308	858
D Class non-distributing share	JPY	–	1,670	1,074
E Class non-distributing share	JPY	–	1,456	948
Q Class non-distributing share	JPY	–	1,349	882
Japan Small & MidCap Opportunities Fund				
Total net assets	**JPY**	**87,379,151,365**	**56,980,015,582**	**14,256,354,115**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	30.68	29.23	21.39
A Class non-distributing share	JPY	5,299	4,454	2,666
A Class non-distributing share EUR hedged	EUR	35.08	29.73	18.12
A Class non-distributing share USD hedged	USD	10.13	8.60	–
B Class non-distributing share	JPY	–	3,813	2,304
C Class non-distributing share	JPY	4,359	3,710	2,248
D Class distributing (A) UK reporting fund share	GBP	30.95	29.38	–
D Class non-distributing share	JPY	5,573	4,650	2,762
D Class non-distributing share EUR hedged	EUR	35.58	29.94	–
E Class non-distributing share	JPY	4,902	4,141	2,491
I Class non-distributing share	JPY	1,101	–	–
Q Class non-distributing share	JPY	–	3,677	2,228
X Class distributing (A) UK reporting fund share	GBP	31.05	29.45	21.47
X Class non-distributing share	JPY	5,575	4,605	2,708

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
(1) Fund merger, see Note 1, for further details.
(2) Fund name changed, see Note 1, for further details.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
Latin American Fund				
Total net assets	**USD**	**2,742,293,715**	**3,022,052,687**	**4,585,734,637**
Net asset value per:				
A Class distributing (A) share	USD	80.84	64.54	74.42
A Class distributing (A) UK reporting fund share	GBP	47.98	41.04	46.18
A Class non-distributing share	USD	83.92	66.36	75.91
A Class non-distributing share AUD hedged	AUD	12.99	–	–
A Class non-distributing share CHF hedged	CHF	8.73	6.91	7.98
A Class non-distributing share HKD hedged	HKD	11.60	9.19	10.54
A Class non-distributing share PLN hedged	PLN	11.19	8.66	9.74
A Class non-distributing share SGD hedged	SGD	8.36	6.63	7.65
B Class non-distributing share	USD	–	55.64	64.30
C Class non-distributing share	USD	68.21	54.61	63.26
D Class distributing (A) share	USD	80.84	64.47	–
D Class distributing (A) UK reporting fund share	GBP	47.98	41.00	–
D Class non-distributing share	USD	88.96	69.83	79.29
D Class non-distributing share CHF hedged	CHF	8.85	6.96	–
D Class non-distributing share EUR hedged	EUR	68.29	53.57	–
D Class non-distributing share PLN hedged	PLN	11.36	8.73	–
D Class non-distributing share SGD hedged	SGD	8.48	6.68	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	55.09	43.16	–
E Class non-distributing share	USD	78.99	62.77	72.17
J Class non-distributing share	USD	98.94	76.69	86.00
Q Class non-distributing share	USD	–	59.83	68.62
X Class distributing (A) UK reporting fund share	GBP	47.58	40.59	46.29
X Class non-distributing share	USD	92.31	71.53	80.28
Natural Resources Growth & Income Fund				
Total net assets	**USD**	**7,967,000**	**14,558,580**	**5,192,675**
Net asset value per:				
A Class distributing (A) (G) share	USD	8.56	7.70	8.10
A Class distributing (Q) (G) share	USD	8.36	7.51	7.90
A Class distributing (S) share	USD	8.48	7.65	8.15
A Class non-distributing share	USD	9.44	8.24	8.32
D Class non-distributing share	USD	–	8.38	8.39
E Class distributing (Q) (G) share EUR hedged	EUR	8.35	7.55	8.04
E Class non-distributing share	USD	9.30	8.15	8.27
New Energy Fund				
Total net assets	**USD**	**1,315,150,461**	**1,329,857,365**	**1,407,228,340**
Net asset value per:				
A Class distributing (A) share	USD	8.45	7.18	6.10
A Class distributing (A) UK reporting fund share	GBP	5.11	4.65	3.85
A Class non-distributing share	USD	8.47	7.19	6.10
B Class non-distributing share	USD	–	6.40	5.48
C Class non-distributing share	USD	7.22	6.22	5.33
D Class distributing (A) share	USD	8.51	7.19	–
D Class distributing (A) UK reporting fund share	GBP	5.21	4.72	3.90
D Class non-distributing share	USD	9.05	7.63	6.42
E Class non-distributing share	USD	7.93	6.77	5.77
I Class non-distributing share	USD	8.85	7.44	6.24
Q Class non-distributing share	USD	–	6.16	5.29
X Class non-distributing share	USD	9.78	8.14	6.76

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
North American Equity Income Fund				
Total net assets	**USD**	**92,849,532**	**213,968,104**	**13,438,393**
Net asset value per:				
A Class distributing (Q) (G) share	USD	12.74	11.16	10.21*
A Class non-distributing share	USD	13.36	11.47	10.27*
C Class distributing (Q) (G) share	USD	12.34	10.95	10.14*
C Class non-distributing share	USD	12.95	11.27	10.21*
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	8.05	6.99	–
D Class distributing (Q) UK reporting fund share	GBP	11.92	11.15	–
D Class non-distributing UK reporting fund share	GBP	8.21	7.50	6.50*
E Class distributing (Q) (G) share	USD	16.50	14.53	13.36*
E Class non-distributing share	USD	17.31	14.94	13.44*
E Class non-distributing share EUR hedged	EUR	12.99	11.22	10.15*
Pacific Equity Fund				
Total net assets	**USD**	**216,087,498**	**214,155,220**	**128,173,968**
Net asset value per:				
A Class non-distributing share	USD	34.34	29.34	23.65
B Class non-distributing share	USD	–	25.14	20.47
C Class non-distributing share	USD	28.48	24.63	20.10
D Class non-distributing share	USD	36.54	30.98	24.79
E Class non-distributing share	USD	32.35	27.78	22.50
Q Class non-distributing share	USD	–	26.17	21.23
Renminbi Bond Fund				
Total net assets	**CNH**	**1,046,029,328**	**1,361,621,315**	**548,693,277**
Net asset value per:				
A Class distributing (M) share	CNH	66.72	65.61	65.15
A Class non-distributing share	CNH	72.51	68.96	66.34
A Class non-distributing share CHF hedged	CHF	–	10.07	–
C Class distributing (M) share	CNH	66.70	65.59	65.14
C Class non-distributing share	CNH	70.01	67.43	65.69
D Class distributing (M) share	CNH	66.99	65.87	65.42
D Class non-distributing share	CNH	71.04	67.34	64.55
E Class non-distributing share	CNH	92.73	88.62	85.68
E Class non-distributing share EUR hedged	EUR	10.29	10.01	–
I Class distributing (Q) share	CNH	10.45	10.26	10.19
Swiss Small & MidCap Opportunities Fund				
Total net assets	**CHF**	**821,723,452**	**489,813,802**	**367,494,451**
Net asset value per:				
A Class non-distributing share	CHF	262.96	211.44	167.86
D Class non-distributing UK reporting fund share [(5)]	GBP	181.27	CHF 219.62	CHF 173.06
I Class non-distributing share	CHF	13.35	10.62	–
United Kingdom Fund				
Total net assets	**GBP**	**261,069,376**	**263,707,245**	**303,006,665**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	69.19	64.85	56.70
A Class non-distributing share	GBP	78.83	73.05	62.93
B Class non-distributing share	GBP	–	62.43	54.29
C Class non-distributing share	GBP	65.17	61.15	53.34
D Class distributing (A) UK reporting fund share	GBP	69.23	64.88	–
D Class non-distributing share	GBP	82.92	76.27	65.22
D Class non-distributing UK reporting fund share	GBP	79.96	73.55	–
D Class non-distributing UK reporting fund share [(6)]	GBP	82.92	–	–
E Class non-distributing share	GBP	73.01	68.00	58.87
Q Class non-distributing share	GBP	–	63.00	54.76
X Class non-distributing share	GBP	85.54	77.90	66.00

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
* Dilution adjustment included, see Note 2(g) for further details.
(5) Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of CHF.
(6) Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
US Basic Value Fund				
Total net assets	**USD**	**1,907,519,409**	**1,347,563,727**	**1,222,629,150**
Net asset value per:				
A Class distributing (A) share	USD	74.81	61.29	48.95
A Class distributing (A) UK reporting fund share	GBP	45.05	39.55	30.82
A Class non-distributing share	USD	75.19	61.60	49.20
A Class non-distributing share EUR hedged	EUR	52.72	43.22	34.70
A Class non-distributing share SGD hedged	SGD	14.76	12.11	9.69
B Class non-distributing share	USD	–	50.18	40.48
C Class non-distributing share	USD	58.91	48.87	39.52
C Class non-distributing share EUR hedged	EUR	49.16	40.81	33.17
D Class distributing (A) share	USD	75.16	61.35	–
D Class distributing (A) UK reporting fund share	GBP	45.24	39.56	–
D Class non-distributing share	USD	79.93	65.00	51.53
D Class non-distributing share EUR hedged	EUR	53.45	43.49	–
E Class non-distributing share	USD	70.64	58.16	46.69
E Class non-distributing share EUR hedged	EUR	46.20	38.06	30.71
I Class non-distributing share	USD	77.72	63.05	49.84
Q Class non-distributing share	USD	–	53.02	42.56
X Class distributing (A) UK reporting fund share	GBP	–	–	31.14
X Class non-distributing share	USD	86.15	69.36	54.43
US Dollar Core Bond Fund				
Total net assets	**USD**	**212,213,407**	**296,399,103**	**472,326,739**
Net asset value per:				
A Class distributing (D) share	USD	16.93	16.47	17.15
A Class distributing (M) share	USD	16.94	16.48	17.16
A Class non-distributing share	USD	30.08	28.19	28.46
B Class distributing (D) share	USD	–	15.55	16.20
B Class non-distributing share	USD	–	23.69	24.16
C Class distributing (D) share	USD	15.94	15.50	16.14
C Class non-distributing share	USD	24.25	23.01	23.53
D Class distributing (M) share	USD	16.96	16.49	17.17
D Class non-distributing share	USD	30.59	28.56	28.72
E Class non-distributing share	USD	28.14	26.50	26.90
Q Class distributing (D) share	USD	–	15.50	16.15
Q Class non-distributing share	USD	–	24.31	24.75
X Class non-distributing share	USD	–	–	30.72

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
US Dollar High Yield Bond Fund				
Total net assets	**USD**	**5,362,826,953**	**5,042,363,537**	**3,794,472,582**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.76	11.13	11.00
A Class distributing (D) share	USD	6.15	5.83	5.76
A Class distributing (M) share	USD	6.21	5.89	5.81
A Class distributing (M) share AUD hedged	AUD	11.74	10.87	10.45
A Class distributing (M) share CAD hedged	CAD	10.97	10.33	10.14
A Class distributing (M) share EUR hedged	EUR	10.77	10.23	10.14
A Class distributing (M) share GBP hedged	GBP	10.84	10.27	10.14
A Class distributing (M) share NZD hedged	NZD	11.19	10.34	–
A Class distributing (M) share SGD hedged	SGD	10.53	10.00	9.89
A Class distributing (R) share AUD hedged	AUD	11.12	10.71	–
A Class distributing (R) share ZAR hedged	ZAR	101.17	–	–
A Class distributing (S) share	USD	5.92	5.73	5.77
A Class distributing (S) share CNH hedged	CNH	179.60	–	–
A Class distributing (S) share HKD hedged	HKD	45.78	44.46	44.82
A Class non-distributing share	USD	28.99	26.29	24.65
A Class non-distributing share AUD hedged	AUD	14.11	12.50	11.43
A Class non-distributing share CHF hedged	CHF	10.17	–	–
A Class non-distributing share EUR hedged	EUR	193.25	175.57	165.30
A Class non-distributing share SGD hedged	SGD	12.66	11.49	10.80
B Class distributing (D) share	USD	–	5.89	5.81
B Class non-distributing share	USD	–	22.92	21.71
C Class distributing (D) share	USD	6.16	5.85	5.77
C Class distributing (S) share	USD	–	–	5.76
C Class non-distributing share	USD	24.02	22.06	20.94
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.70	11.08	10.94
D Class distributing (M) share	USD	10.64	10.09	9.95
D Class distributing (M) share AUD hedged	AUD	11.79	10.91	–
D Class distributing (M) share SGD hedged	SGD	10.57	10.04	–
D Class non-distributing share AUD hedged	AUD	14.28	12.57	–
D Class non-distributing share CHF hedged	CHF	10.18	–	–
D Class non-distributing share EUR hedged	EUR	197.77	178.60	167.30
D Class non-distributing share SGD hedged	SGD	12.79	11.55	–
D Class non-distributing UK reporting fund share [(4)]	GBP	17.88	USD 26.74	USD 24.92
E Class non-distributing share	USD	27.28	24.87	23.43
I Class distributing (M) share	USD	10.02	10.32	10.19
I Class non-distributing share	USD	11.93	10.75	10.01
Q Class distributing (D) share	USD	–	5.83	5.75
Q Class non-distributing share	USD	–	25.53	23.96
X Class non-distributing share	USD	31.53	28.20	26.08
X Class non-distributing share GBP hedged	GBP	–	11.49	10.64
US Dollar Reserve Fund				
Total net assets	**USD**	**354,612,589**	**436,555,284**	**436,974,585**
Net asset value per:				
A Class non-distributing share	USD	150.79	150.77	150.79
A Class non-distributing share GBP hedged	GBP	190.09	189.77	189.66
B Class non-distributing share	USD	–	150.87	150.88
B Class non-distributing share GBP hedged	GBP	–	189.45	189.35
C Class non-distributing share	USD	150.11	150.08	150.10
C Class non-distributing share GBP hedged	GBP	–	–	189.62
D Class non-distributing share	USD	–	150.77	–
D Class non-distributing share GBP hedged	GBP	190.08	189.77	–
E Class non-distributing share	USD	145.93	146.27	146.65
E Class non-distributing share GBP hedged	GBP	183.38	183.53	183.88

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(4) Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
US Dollar Short Duration Bond Fund				
Total net assets	**USD**	**952,088,045**	**684,608,085**	**245,546,610**
Net asset value per:				
A Class distributing (D) share	USD	8.72	8.68	8.76
A Class distributing (M) share	USD	8.71	8.67	8.75
A Class Distributing (M) share SGD hedged	SGD	9.94	–	–
A Class non-distributing share	USD	12.80	12.50	12.38
A Class non-distributing share EUR hedged	EUR	10.22	9.99	–
B Class distributing (D) share	USD	–	8.69	8.77
B Class non-distributing share	USD	–	11.23	11.23
C Class distributing (D) share	USD	8.73	8.68	8.77
C Class non-distributing share	USD	11.05	10.92	10.95
D Class distributing (M) share	USD	10.00	9.95	10.04
D Class non-distributing share	USD	12.88	12.54	–
E Class non-distributing share	USD	11.98	11.76	11.70
X Class non-distributing share	USD	13.74	13.30	13.07
US Flexible Equity Fund				
Total net assets	**USD**	**1,014,234,806**	**809,545,561**	**974,303,504**
Net asset value per:				
A Class distributing (A) share	USD	24.74	20.16	17.05
A Class distributing (A) share EUR hedged	EUR	17.29	14.10	11.99
A Class distributing (A) UK reporting fund share	GBP	14.90	13.01	10.74
A Class non-distributing share	USD	24.72	20.14	17.05
A Class non-distributing share EUR hedged	EUR	17.22	14.04	11.96
B Class non-distributing share	USD	–	17.99	15.38
B Class non-distributing share EUR hedged	EUR	–	12.58	10.82
C Class non-distributing share	USD	21.19	17.48	14.99
C Class non-distributing share EUR hedged	EUR	13.97	11.54	9.94
D Class distributing (A) share	USD	25.01	20.23	–
D Class distributing (A) UK reporting fund share	GBP	15.07	13.06	–
D Class non-distributing share	USD	26.36	21.32	17.92
D Class non-distributing share EUR hedged	EUR	18.36	14.86	12.55
E Class non-distributing share	USD	23.38	19.15	16.29
E Class non-distributing share EUR hedged	EUR	15.71	12.88	11.02
I Class non-distributing share	USD	15.49	12.50	10.47
Q Class non-distributing share	USD	–	18.14	15.49
X Class non-distributing share	USD	28.29	22.65	18.84
X Class UK reporting fund share	GBP	–	–	10.90
US Government Mortgage Fund				
Total net assets	**USD**	**96,999,246**	**142,133,330**	**282,726,491**
Net asset value per:				
A Class distributing (D) share	USD	9.91	9.80	10.42
A Class distributing (M) share	USD	9.92	9.80	10.42
A Class non-distributing share	USD	18.09	17.18	17.65
B Class distributing (D) share	USD	–	10.33	10.98
B Class non-distributing share	USD	–	15.64	16.23
C Class distributing (D) share	USD	10.46	10.33	10.99
C Class distributing (M) share	USD	–	9.69	10.30
C Class non-distributing share	USD	15.81	15.21	15.82
D Class distributing (M) share	USD	9.94	9.81	10.43
D Class non-distributing share	USD	18.41	17.42	17.82
E Class non-distributing share	USD	16.94	16.18	16.70
Q Class distributing (D) share	USD	–	10.31	10.96
Q Class non-distributing share	USD	–	15.91	16.47

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
US Growth Fund				
Total net assets	**USD**	**405,123,901**	**224,110,710**	**169,051,075**
Net asset value per:				
A Class distributing (A) share	USD	16.90	14.20	–
A Class non-distributing share EUR hedged	EUR	12.68	10.43	–
A Class non-distributing UK reporting fund share [(4)]	GBP	8.14	USD 11.09	USD 9.86
B Class non-distributing share	USD	–	9.74	8.74
C Class non-distributing share	USD	11.36	9.45	8.50
D Class distributing (A) share	USD	15.99	13.04	–
D Class non-distributing share	USD	14.19	11.57	10.21
E Class non-distributing share	USD	12.73	10.51	9.39
Q Class non-distributing share	USD	–	10.29	9.20
US Small & MidCap Opportunities Fund				
Total net assets	**USD**	**427,432,998**	**361,509,776**	**342,956,911**
Net asset value per:				
A Class non-distributing share	USD	182.97	147.20	119.52
A Class non-distributing share AUD hedged	AUD	10.57	–	–
B Class non-distributing share	USD	–	125.91	103.25
C Class non-distributing share	USD	150.73	122.78	100.94
D Class non-distributing share	USD	192.34	153.59	123.79
E Class non-distributing share	USD	169.44	136.99	111.78
Q Class non-distributing share	USD	–	122.31	100.55
X Class non-distributing share	USD	–	–	125.73
World Agriculture Fund				
Total net assets	**USD**	**169,763,684**	**205,874,793**	**342,265,934**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	12.82	11.30	10.89
A Class distributing (A) UK reporting fund share GBP hedged	GBP	12.59	11.07	10.61
A Class non-distributing share	USD	13.46	11.84	11.34
A Class non-distributing share EUR hedged	EUR	12.83	11.30	10.90
A Class non-distributing share HKD unhedged	HKD	13.43	11.83	11.33
A Class non-distributing share PLN hedged	PLN	10.86	9.36	8.73
A Class non-distributing share SGD hedged	SGD	12.94	11.41	10.96
C Class non-distributing share	USD	12.72	11.33	10.99
D Class distributing (A) share EUR hedged	EUR	12.94	11.33	–
D Class distributing (A) UK reporting fund share GBP hedged	GBP	12.71	11.11	–
D Class non-distributing share	USD	13.91	12.15	11.55
D Class non-distributing share EUR hedged	EUR	13.18	11.53	11.03
D Class non-distributing share SGD hedged	SGD	13.12	11.48	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.48	7.40	–
E Class non-distributing share	USD	13.16	11.64	11.20
I Class non-distributing share	USD	13.85	12.07	11.44
X Class distributing (A) share	USD	13.72	11.99	11.44
X Class distributing (A) UK reporting fund share	GBP	–	7.77	7.23

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[(4)] Share class changed to a UK reporting fund share class during the year. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
World Bond Fund				
Total net assets	**USD**	**1,162,234,536**	**1,006,129,647**	**588,890,421**
Net asset value per:				
A Class distributing (D) share	USD	54.52	51.51	51.85
A Class distributing (M) share	USD	54.38	51.37	51.72
A Class non-distributing share	USD	70.25	65.54	65.01
A Class non-distributing share EUR hedged	EUR	184.03	171.91	171.21
A Class non-distributing UK reporting fund share GBP hedged	GBP	10.88	10.14	10.04
B Class distributing (D) share	USD	–	52.53	52.88
C Class distributing (D) share	USD	55.11	52.10	52.45
D Class distributing (M) share	USD	54.44	51.43	–
D Class non-distributing share	USD	72.34	67.22	66.42
D Class non-distributing share EUR hedged	EUR	185.23	172.42	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.69	9.92	–
E Class non-distributing share	USD	66.76	62.59	62.40
I Class non-distributing share	USD	10.12	–	–
X Class non-distributing share	USD	75.02	69.30	68.06
X Class non-distributing share CHF hedged	CHF	13.66	12.68	12.54
X Class non-distributing share DKK hedged	DKK	106.70	99.03	–
X Class non-distributing share EUR hedged	EUR	188.83	174.69	172.27
X Class non-distributing share GBP hedged	GBP	11.13	10.27	10.09
X Class non-distributing share NOK hedged	NOK	11.66	10.65	10.34
World Energy Fund				
Total net assets	**USD**	**2,226,925,624**	**2,459,993,791**	**3,343,907,962**
Net asset value per:				
A Class distributing (A) share	USD	26.94	23.33	22.15
A Class distributing (A) UK reporting fund share	GBP	16.19	15.02	13.92
A Class non-distributing share	USD	26.99	23.37	22.20
A Class non-distributing share AUD hedged	AUD	11.03	–	–
A Class non-distributing share CHF hedged	CHF	8.86	7.69	7.34
A Class non-distributing share EUR hedged	EUR	8.16	7.07	6.75
A Class non-distributing share HKD hedged	HKD	13.08	11.35	10.81
A Class non-distributing share SGD hedged	SGD	7.94	6.89	6.56
B Class non-distributing share	USD	–	20.61	19.77
C Class non-distributing share	USD	22.83	20.02	19.25
C Class non-distributing share EUR hedged	EUR	7.50	6.58	6.37
D Class distributing (A) share	USD	27.08	23.38	–
D Class distributing (A) UK reporting fund share	GBP	16.38	15.16	14.00
D Class non-distributing share	USD	28.77	24.73	23.32
D Class non-distributing share CHF hedged	CHF	8.98	7.73	–
D Class non-distributing share EUR hedged	EUR	8.54	7.35	6.97
D Class non-distributing share SGD hedged	SGD	8.05	6.93	–
E Class non-distributing share	USD	25.24	21.97	20.97
E Class non-distributing share EUR hedged	EUR	7.88	6.86	6.59
I Class non-distributing share	USD	28.25	24.22	22.78
I Class non-distributing share EUR hedged	EUR	8.60	7.38	6.98
Q Class non-distributing share	USD	–	20.02	19.25
X Class distributing (A) UK reporting fund share	GBP	–	–	15.71
X Class non-distributing share	USD	32.41	27.50	25.61
X Class non-distributing share EUR hedged	EUR	–	–	7.11
World Financials Fund				
Total net assets	**USD**	**392,863,029**	**321,337,652**	**165,641,456**
Net asset value per:				
A Class non-distributing UK reporting fund share [(4)]	GBP	13.01	USD 19.14	USD 14.92
B Class non-distributing share	USD	–	16.95	13.35
C Class non-distributing share	USD	18.49	16.60	13.11
D Class non-distributing UK reporting fund share [(4)]	GBP	13.72	USD 20.02	USD 15.50
E Class non-distributing share	USD	20.32	18.11	14.20
Q Class non-distributing share	USD	–	18.17	14.24
X Class non-distributing share	USD	10.62	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(4) Share class changed to a UK reporting fund share class during the year with a currency of GBP. Comparative net asset values per share class are disclosed in the previous currency of this class of USD.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
World Gold Fund				
Total net assets	**USD**	**3,749,702,324**	**3,782,127,660**	**6,707,281,961**
Net asset value per:				
A Class distributing (A) share	USD	32.48	33.49	49.26
A Class distributing (A) UK reporting fund share [6]	GBP	19.59	–	–
A Class non-distributing share	USD	32.48	33.49	49.26
A Class non-distributing share AUD hedged	AUD	10.40	–	–
A Class non-distributing share CHF hedged	CHF	6.03	6.27	9.35
A Class non-distributing share EUR hedged	EUR	5.62	5.81	8.66
A Class non-distributing share HKD hedged	HKD	6.52	6.73	9.92
A Class non-distributing share SGD hedged	SGD	5.93	6.14	9.10
A Class non-distributing UK reporting fund share [6]	GBP	19.59	–	–
B Class non-distributing share	USD	–	28.69	42.62
C Class non-distributing share	USD	26.81	27.99	41.69
C Class non-distributing share EUR hedged	EUR	5.15	5.39	8.14
D Class distributing (A) share	USD	32.88	33.66	–
D Class non-distributing share	USD	34.63	35.44	51.74
D Class non-distributing share CHF hedged	CHF	6.17	6.37	9.41
D Class non-distributing share EUR hedged	EUR	5.91	6.07	8.98
D Class non-distributing share SGD hedged	SGD	6.02	6.18	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	20.39	20.87	–
E Class non-distributing share	USD	30.08	31.17	46.08
E Class non-distributing share EUR hedged	EUR	5.42	5.64	8.45
I Class non-distributing share	USD	34.04	34.74	50.59
I Class non-distributing share EUR hedged	EUR	5.91	6.06	8.94
Q Class non-distributing share	USD	–	28.52	42.38
X Class non-distributing share	USD	38.46	38.87	56.05
World Healthscience Fund				
Total net assets	**USD**	**2,395,969,859**	**1,145,047,636**	**517,939,382**
Net asset value per:				
A Class non-distributing share	USD	31.16	24.03	18.18
A Class non-distributing share AUD hedged	AUD	10.56	–	–
A Class non-distributing share HKD hedged	HKD	110.79	–	–
A Class non-distributing share SGD hedged	SGD	10.99	–	–
B Class non-distributing share	USD	–	21.45	16.39
C Class non-distributing share	USD	26.58	20.75	15.90
D Class non-distributing share	USD	32.82	25.12	18.87
E Class non-distributing share	USD	29.18	22.61	17.20
Q Class non-distributing share	USD	–	20.52	15.73
X Class non-distributing share	USD	33.93	25.70	19.11
World Income Fund [1]				
Total net assets	**USD**	**–**	**245,431,213**	**254,781,731**
Net asset value per:				
A Class distributing (D) share	USD	–	11.28	11.14
A Class distributing (M) share	USD	–	11.31	11.18
A Class non-distributing share	USD	–	14.85	14.25
B Class distributing (D) share	USD	–	11.32	11.18
B Class non-distributing share	USD	–	13.69	13.28
C Class distributing (D) share	USD	–	11.32	11.18
C Class non-distributing share	USD	–	13.43	13.06
D Class non-distributing share	USD	–	15.15	14.49
E Class non-distributing share	USD	–	14.19	13.69
J Class distributing (M) share	USD	–	11.50	11.36
X Class distributing (M) share	USD	–	10.62	10.49
X Class distributing (M) share AUD hedged	AUD	–	12.19	11.74
X Class distributing (M) share EUR hedged	EUR	–	10.05	9.98

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
[1] Fund merger, see Note 1, for further details.
[6] Share class changed to a UK reporting fund share class during the year.

Three Year Summary of Net Asset Values

as at 31 August 2014 continued

	Currency	31 August 2014	31 August 2013	31 August 2012
World Mining Fund				
Total net assets	**USD**	**7,657,065,351**	**7,678,605,638**	**10,601,391,480**
Net asset value per:				
A Class distributing (A) share	USD	46.10	43.95	52.27
A Class distributing (A) UK reporting fund share	GBP	27.04	27.62	32.06
A Class non-distributing share	USD	46.85	44.51	52.61
A Class non-distributing share AUD hedged	AUD	10.23	–	–
A Class non-distributing share CHF hedged	CHF	7.43	7.08	8.50
A Class non-distributing share EUR hedged	EUR	4.39	4.17	5.01
A Class non-distributing share HKD hedged	HKD	8.50	8.09	9.59
A Class non-distributing share PLN hedged	PLN	7.37	6.86	8.03
A Class non-distributing share SGD hedged	SGD	4.57	4.36	5.20
B Class non-distributing share	USD	–	38.27	45.68
C Class non-distributing share	USD	38.80	37.33	44.67
C Class non-distributing share EUR hedged	EUR	4.03	3.88	4.72
D Class distributing (A) share	USD	–	43.98	–
D Class distributing (A) UK reporting fund share	GBP	27.07	27.64	–
D Class non-distributing share	USD	49.96	47.12	55.27
D Class non-distributing share CHF hedged	CHF	7.54	7.13	–
D Class non-distributing share EUR hedged	EUR	4.60	4.34	5.17
D Class non-distributing share PLN hedged	PLN	7.47	6.90	–
D Class non-distributing share SGD hedged	SGD	4.64	4.39	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	29.44	27.70	–
E Class non-distributing share	USD	43.50	41.53	49.33
E Class non-distributing share EUR hedged	EUR	4.24	4.05	4.89
I Class non-distributing share	USD	48.98	46.07	53.90
I Class non-distributing share EUR hedged	EUR	4.67	4.39	5.21
J Class non-distributing share	USD	52.94	49.30	57.11
Q Class non-distributing share	USD	–	38.12	45.50
X Class distributing (A) UK reporting fund share	GBP	–	–	32.66
X Class non-distributing share	USD	56.17	52.31	60.59
X Class non-distributing share EUR hedged	EUR	4.78	4.46	5.24
World Real Estate Securities Fund				
Total net assets	**USD**	**6,283,719**	**4,903,176**	**–**
Net asset value per:				
A Class non-distributing share	USD	11.80	9.66	–
World Technology Fund				
Total net assets	**USD**	**136,103,256**	**178,750,448**	**130,143,751**
Net asset value per:				
A Class non-distributing share	USD	17.22	14.60	12.46
B Class non-distributing share	USD	–	12.86	11.08
C Class non-distributing share	USD	14.62	12.54	10.84
D Class non-distributing share	USD	17.94	15.09	12.79
E Class non-distributing share	USD	16.27	13.86	11.89
Q Class non-distributing share	USD	–	13.66	11.72

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2014

Fund Name	Note	BlackRock Global Funds Combined US$	ASEAN Leaders Fund US$	Asia Pacific Equity Income Fund US$
Net assets at the beginning of the year		91,375,131,868*	205,835,220	263,776,794
Income				
Bank interest		247,153	–	–
Bond interest		1,168,185,291	–	–
Swap interest		18,733,199	–	–
Interest from money market deposits and repurchase agreements		1,271,597	–	–
Collective investment scheme income		3,772,078	13,125	32,377
Dividends, net of withholding taxes		1,480,940,664	6,856,300	14,939,429
Securities lending		28,048,304	–	67,187
Total income	2(b)	**2,701,198,286**	**6,869,425**	**15,038,993**
Expenses				
Bank interest		629,858	359	37
Swap interest		17,371,199	–	–
Administration fees	5	211,826,703	188,426	1,202,244
Custodian and depositary fees	6	21,478,079	142,614	193,612
Distribution fees	4	93,784,229	–	133,310
Tax	7	53,594,367	46,662	272,629
Management fees	4	1,305,827,987	399,893	6,581,585
Less Administration/Management fee subsidy	4,5	(2,554,364)	–	–
Total expenses		**1,701,958,058**	**777,954**	**8,383,417**
Net income/(deficit)		**999,240,228**	**6,091,471**	**6,655,576**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	4,737,901,382	1,489,100	17,538,557
Exchange traded futures contracts	2(c)	(216,878,683)	–	1,478,133
Options contracts	2(c)	(63,287,232)	–	–
Swaps transactions	2(c)	(225,748,543)	–	–
Forward foreign exchange contracts	2(c)	24,652,772	(6,464)	818,526
Foreign currencies on other transactions	2(i)	(36,293,717)	(278,404)	(653,295)
Net realised appreciation/(depreciation) for the year		**4,220,345,979**	**1,204,232**	**19,181,921**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	5,938,779,337	36,524,035	57,123,817
Exchange traded futures contracts	2(c)	(78,128,422)	–	1,329,560
Options contracts	2(c)	22,296,787	–	–
Swaps transactions	2(c)	(40,945,571)	–	–
Forward foreign exchange contracts	2(c)	36,561,270	–	1,806,257
Foreign currencies on other transactions	2(i)	559,933	5,042	26,216
Net change in unrealised appreciation/(depreciation) for the year		**5,879,123,334**	**36,529,077**	**60,285,850**
Increase/(Decrease) in net assets as a result of operations		**11,098,709,541**	**43,824,780**	**86,123,347**
Movements in share capital				
Net receipts as a result of issue of shares		87,643,858,836	67,380,798	869,406,434
Net payments as a result of repurchase of shares		(67,874,705,474)	(34,598,186)	(381,373,734)
Increase/(Decrease) in net assets as a result of movements in share capital		**19,769,153,362**	**32,782,612**	**488,032,700**
Dividends declared	15	(424,079,417)	–	(7,859,183)
Foreign exchange adjustment		(1,190,308,482)	–	–
Net assets at the end of the year		**120,628,606,872**	**282,442,612**	**830,073,658**

(3) Fund closed to subscriptions, see Note 1, for further details.

* The opening balance was combined using the average foreign exchange rates for the year (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2013 reflected a figure of US$90,637,447,016.

	Asian Dragon Fund	Asian Growth Leaders Fund	Asian Local Bond Fund	Asian Tiger Bond Fund	China Fund	Continental European Flexible Fund[3]	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund
	US$	US$	US$	US$	US$	€	€	US$	US$
	438,078,227	11,644,940	65,944,746	755,254,120	829,574,863	1,932,114,214	1,288,512,364	974,010,396	79,510,761
	–	–	–	437	–	–	6,306	–	–
	–	–	1,767,166	32,816,473	–	–	–	55,194,694	4,940,759
	–	–	322	12,713	–	–	–	1,214,903	42,540
	–	–	–	–	–	–	–	–	–
	16,758	8,944	–	–	36,853	54,234	24,681	–	–
	12,794,928	1,939,498	–	–	24,090,211	34,193,562	33,930,962	21,000	–
	170,898	–	448	239,703	496,545	572,686	189,309	229,591	266
	12,982,584	**1,948,442**	**1,767,936**	**33,069,326**	**24,623,609**	**34,820,482**	**34,151,258**	**56,660,188**	**4,983,565**
	5,091	228	7	–	450	88,180	–	7,626	293
	–	–	12,531	436,941	–	–	–	3,051,965	114,556
	1,405,229	176,878	47,739	984,910	2,076,619	5,340,653	2,994,510	1,190,483	32,336
	339,673	64,190	49,202	148,525	331,788	394,821	945,893	184,357	31,376
	494,213	10,180	–	591,545	656,319	1,207,552	538,161	814,290	3,792
	302,927	44,459	13,901	307,081	413,376	1,096,393	601,508	524,633	11,227
	6,641,286	851,494	255,992	6,075,540	11,794,950	24,840,111	20,523,660	7,227,561	48,097
	–	–	–	–	–	–	–	–	–
	9,188,419	**1,147,429**	**379,372**	**8,544,542**	**15,273,502**	**32,967,710**	**25,603,732**	**13,000,915**	**241,677**
	3,794,165	**801,013**	**1,388,564**	**24,524,784**	**9,350,107**	**1,852,772**	**8,547,526**	**43,659,273**	**4,741,888**
	43,954,402	1,445,539	(1,162,358)	(7,746,195)	22,051,638	256,218,837	(35,400,965)	(9,706,876)	(810,432)
	356,377	1,723,277	1,750	938,662	(701,476)	451,809	–	819,420	(4,151)
	(1,803,332)	–	44,103	269,203	–	–	–	(1,252,648)	–
	–	–	55,245	(1,297,314)	–	–	–	(24,078)	(1,016,118)
	(38,863)	11,589	(47,848)	(1,727,923)	2,818,611	4,633,617	5,791,225	(11,072,962)	(70,336)
	(830,577)	(190,406)	(37,226)	862,065	87,508	210,007	(2,241,695)	(360,038)	(6,903)
	41,638,007	**2,989,999**	**(1,146,334)**	**(8,701,502)**	**24,256,281**	**261,514,270**	**(31,851,435)**	**(21,597,182)**	**(1,907,940)**
	94,845,266	11,475,758	3,539,308	60,299,604	121,826,382	61,669,204	30,794,094	114,717,164	6,765,674
	–	1,290	(24,723)	(70,580)	(120,175)	1,284,350	–	(2,798,188)	–
	–	–	(6,211)	220,926	–	–	–	–	–
	–	–	(10,156)	(322,059)	–	–	–	(2,885,798)	128,785
	5,152	2,103	(404,629)	(2,717,405)	(75,641)	(221,272)	(2,992,787)	(2,261,558)	(63,144)
	(46,141)	1,117	34,221	(10,492)	(2,738)	8,480	149,537	101,743	(6,793)
	94,804,277	**11,480,268**	**3,127,810**	**57,399,994**	**121,627,828**	**62,740,762**	**27,950,844**	**106,873,363**	**6,824,522**
	140,236,449	**15,271,280**	**3,370,040**	**73,223,276**	**155,234,216**	**326,107,804**	**4,646,935**	**128,935,454**	**9,658,470**
	954,790,434	141,884,796	1,399,251	543,363,405	842,804,755	685,532,241	413,739,800	1,298,036,715	37,240,351
	(554,087,010)	(20,862,404)	(43,172,343)	(649,385,935)	(852,336,317)	(1,086,083,029)	(595,371,648)	(902,285,583)	(15,347,134)
	400,703,424	**121,022,392**	**(41,773,092)**	**(106,022,530)**	**(9,531,562)**	**(400,550,788)**	**(181,631,848)**	**395,751,132**	**21,893,217**
	(1,440,662)	–	(821,687)	(12,050,470)	(26,188)	(825,552)	(38,173)	(4,755,004)	(321)
	–	–	–	–	–	–	–	–	–
	977,577,438	**147,938,612**	**26,720,007**	**710,404,396**	**975,251,329**	**1,856,845,678**	**1,111,489,278**	**1,493,941,978**	**111,062,127**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2014 continued

Fund Name	Note	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Investment Grade Bond Fund
		US$	US$	US$
Net assets at the beginning of the year		471,620,509	739,954,233	29,771,874
Income				
Bank interest		–	–	–
Bond interest		–	–	1,450,641
Swap interest		–	–	9,961
Interest from money market deposits and repurchase agreements		–	–	–
Collective investment scheme income		6,309	3,783	–
Dividends, net of withholding taxes		16,204,836	14,190,669	–
Securities lending		33,848	497,664	–
Total income	2(b)	**16,244,993**	**14,692,116**	**1,460,602**
Expenses				
Bank interest		13,605	8,016	365
Swap interest		–	–	10,084
Administration fees	5	609,527	1,882,161	12,790
Custodian and depositary fees	6	266,028	344,300	43,639
Distribution fees	4	17,513	767,942	88
Tax	7	130,721	375,379	4,314
Management fees	4	1,804,560	10,414,898	21,042
Less Administration/Management fee subsidy	4,5	–	–	–
Total expenses		**2,841,954**	**13,792,696**	**92,322**
Net income/(deficit)		**13,403,039**	**899,420**	**1,368,280**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(25,211,601)	34,302,601	(928,757)
Exchange traded futures contracts	2(c)	–	–	(232,903)
Options contracts	2(c)	–	–	(243,774)
Swaps transactions	2(c)	–	–	40,265
Forward foreign exchange contracts	2(c)	(715,556)	75,848	(1,312,876)
Foreign currencies on other transactions	2(i)	(1,426,860)	(1,220,942)	(34,170)
Net realised appreciation/(depreciation) for the year		**(27,354,017)**	**33,157,507**	**(2,712,215)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	85,461,409	101,910,593	3,294,085
Exchange traded futures contracts	2(c)	–	–	8,906
Options contracts	2(c)	–	–	108,415
Swaps transactions	2(c)	–	–	99
Forward foreign exchange contracts	2(c)	(47,493)	–	86,079
Foreign currencies on other transactions	2(i)	72,714	18,265	1,926
Net change in unrealised appreciation/(depreciation) for the year		**85,486,630**	**101,928,858**	**3,499,510**
Increase/(Decrease) in net assets as a result of operations		**71,535,652**	**135,985,785**	**2,155,575**
Movements in share capital				
Net receipts as a result of issue of shares		121,853,961	336,913,278	2,035,212
Net payments as a result of repurchase of shares		(151,375,993)	(421,109,148)	(2,106,414)
Increase/(Decrease) in net assets as a result of movements in share capital		**(29,522,032)**	**(84,195,870)**	**(71,202)**
Dividends declared	15	(299,859)	–	–
Foreign exchange adjustment		–	–	–
Net assets at the end of the year		**513,334,270**	**791,744,148**	**31,856,247**

	Emerging Markets Local Currency Bond Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Fund
	US$	€	€	€	€	€	€	€	€
	1,067,364,458	2,273,355,089	344,905,759	64,234,879	3,446,540,376	3,290,946,243	238,042,691	1,561,154,891	4,132,848,846
	–	–	–	–	–	–	6,460	–	–
	61,509,674	63,417,254	9,538,269	110,112	78,946,946	–	–	–	–
	30,986	424,140	116,345	–	544,807	–	–	–	–
	–	–	–	10,829	–	–	–	200,745	644,494
	–	104,249	25,578	9,868	256,998	95,972	13,477	–	–
	–	–	–	–	–	98,086,093	26,148,132	42,806,036	122,074,559
	48,851	409,801	19,468	–	793,830	2,084,357	167,508	519,092	1,244,036
	61,589,511	**64,355,444**	**9,699,660**	**130,809**	**80,542,581**	**100,266,422**	**26,335,577**	**43,525,873**	**123,963,089**
	20,333	4,061	167	375	6,717	16,246	–	32,343	14,980
	53,784	2,531,270	278,279	–	3,339,992	–	–	–	–
	1,228,606	3,675,930	389,854	40,673	3,432,087	10,298,441	1,451,430	4,876,810	13,259,848
	730,397	563,881	81,488	11,030	916,355	667,744	116,323	356,281	786,874
	862,056	694,902	376,477	48,771	4,792,008	1,655,379	1,235,416	1,964,959	2,603,515
	392,029	1,327,825	136,012	5,354	2,466,425	2,207,003	360,398	1,107,402	2,794,243
	8,128,450	14,949,076	1,650,004	232,016	28,824,665	55,397,996	8,037,149	31,662,780	63,329,568
	–	–	(233,232)	(167,466)	(244,523)	–	–	–	–
	11,415,655	**23,746,945**	**2,679,049**	**170,753**	**43,533,726**	**70,242,809**	**11,200,716**	**40,000,575**	**82,789,028**
	50,173,856	**40,608,499**	**7,020,611**	**(39,944)**	**37,008,855**	**30,023,613**	**15,134,861**	**3,525,298**	**41,174,061**
	(73,274,280)	113,533,299	12,159,206	5,896	82,068,313	576,643,101	24,343,213	148,034,027	495,667,292
	2,165,864	(1,928,982)	(1,724,254)	–	(37,351,785)	–	–	(479,464)	(5,317,770)
	(8,961,696)	(250,966)	(158,250)	–	(463,447)	–	–	–	–
	(656,931)	4,587,762	(81,736)	–	10,094,648	–	–	–	–
	(9,473,992)	(5,146,171)	(352,958)	–	(812,570)	3,269,031	2,678,359	1,532,624	7,717,087
	848,554	404,799	(50,885)	(3)	(699,306)	(48,783)	348,866	(118,669)	(8,095,093)
	(89,352,481)	**111,199,741**	**9,791,123**	**5,893**	**52,835,853**	**579,863,349**	**27,370,438**	**148,968,518**	**489,971,516**
	79,819,099	152,594,617	13,157,879	8,077	121,710,558	(279,988,574)	31,568,375	56,146,572	(30,494,538)
	5,813	4,860,642	425,430	–	(24,759,325)	–	–	–	–
	5,081,793	(24,569)	(3,148)	–	(51,156)	–	–	–	–
	–	(6,579,742)	(274,522)	–	(12,578,907)	–	–	–	–
	378,186	(4,938,556)	(360,114)	–	(4,577,744)	2,251,863	3,730,256	1,105,903	7,698,297
	614,833	(1,266,944)	51,181	–	139,447	(224)	23,880	114,648	423,179
	85,899,724	**144,645,448**	**12,996,706**	**8,077**	**79,882,873**	**(277,736,935)**	**35,322,511**	**57,367,123**	**(22,373,062)**
	46,721,099	**296,453,688**	**29,808,440**	**(25,974)**	**169,727,581**	**332,150,027**	**77,827,810**	**209,860,939**	**508,772,515**
	459,941,015	1,834,939,385	204,016,157	34,526,899	5,205,641,416	4,160,221,577	1,196,638,898	1,959,578,770	4,568,317,215
	(659,226,534)	(1,283,762,480)	(154,860,779)	(52,173,178)	(2,653,071,690)	(3,988,764,258)	(197,129,925)	(1,066,122,055)	(3,910,096,257)
	(199,285,519)	**551,176,905**	**49,155,378**	**(17,646,279)**	**2,552,569,726**	**171,457,319**	**999,508,973**	**893,456,715**	**658,220,958**
	(5,655,407)	(1,629,202)	(226,311)	–	(2,161,098)	(1,912,205)	(19,597,349)	–	(107,979)
	–	–	–	–	–	–	–	–	–
	909,144,631	**3,119,356,480**	**423,643,266**	**46,562,626**	**6,166,676,585**	**3,792,641,384**	**1,295,782,125**	**2,664,472,545**	**5,299,734,340**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2014 continued

Fund Name	Note	European Small & MidCap Opportunities Fund[1]	European Special Situations Fund[1][2]	European Value Fund
		€	€	€
Net assets at the beginning of the year		326,025,546	528,741,367	737,236,551
Income				
Bank interest		–	–	–
Bond interest		–	–	–
Swap interest		–	–	–
Interest from money market deposits and repurchase agreements		–	–	–
Collective investment scheme income		–	19,842	87,798
Dividends, net of withholding taxes		1,172,633	15,622,083	42,462,808
Securities lending		9,135	181,396	505,639
Total income	2(b)	**1,181,768**	**15,823,321**	**43,056,245**
Expenses				
Bank interest		1,638	35,342	7,090
Swap interest		–	–	–
Administration fees	5	434,712	2,183,200	3,897,698
Custodian and depositary fees	6	43,426	148,325	269,606
Distribution fees	4	69,923	569,077	661,068
Tax	7	82,831	458,118	896,790
Management fees	4	2,525,759	12,073,535	21,806,438
Less Administration/Management fee subsidy	4,5	–	–	–
Total expenses		**3,158,289**	**15,467,597**	**27,538,690**
Net income/(deficit)		**(1,976,521)**	**355,724**	**15,517,555**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	87,780,873	14,906,268	56,940,756
Exchange traded futures contracts	2(c)	–	–	–
Options contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	24,866	43,118	481,851
Foreign currencies on other transactions	2(i)	157,048	265,423	398,251
Net realised appreciation/(depreciation) for the year		**87,962,787**	**15,214,809**	**57,820,858**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(27,082,332)	52,268,006	94,816,251
Exchange traded futures contracts	2(c)	–	–	–
Options contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	–	165,325	580,975
Foreign currencies on other transactions	2(i)	(2,854)	55,973	81,541
Net change in unrealised appreciation/(depreciation) for the year		**(27,085,186)**	**52,489,304**	**95,478,767**
Increase/(Decrease) in net assets as a result of operations		**58,901,080**	**68,059,837**	**168,817,180**
Movements in share capital				
Net receipts as a result of issue of shares		177,266,575	1,243,821,420	2,501,502,795
Net payments as a result of repurchase of shares		(562,193,201)	(867,610,259)	(991,415,557)
Increase/(Decrease) in net assets as a result of movements in share capital		**(384,926,626)**	**376,211,161**	**1,510,087,238**
Dividends declared	15	–	–	(153,606)
Foreign exchange adjustment		–	–	–
Net assets at the end of the year		**–**	**973,012,365**	**2,415,987,363**

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1]	Flexible Multi-Asset Fund	Global Allocation Fund	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Fund	Global Equity Income Fund	Global Government Bond Fund
US$	€	US$	US$	US$	US$	US$	US$	US$
915,430,724	238,338,223	15,654,693,062	1,322,717,338	828,354,718	164,481,599	263,139,219	1,926,628,034	441,491,920
12,803	–	–	–	–	–	–	3,536	–
61,832,936	2,626,066	134,096,536	52,432,239	588,268	–	–	–	10,532,299
1,606,097	44,834	685,964	–	–	–	–	–	15,446
–	–	–	–	–	–	–	–	–
412,295	287,053	–	116,312	–	–	2,849	79,082	–
1,173,978	2,086,775	219,646,184	84,436	15,986,319	6,649,030	4,516,444	77,955,023	–
172,319	11,880	4,627,356	77,788	206,061	128,299	44,078	774,727	41,795
65,210,428	**5,056,608**	**359,056,040**	**52,710,775**	**16,780,648**	**6,777,329**	**4,563,371**	**78,812,368**	**10,589,540**
–	4,751	120,376	1,018	11,990	1,115	1,753	–	21,884
2,281,633	43,975	19,137	955,681	15,889	–	–	–	238,115
2,725,550	493,649	34,949,193	999,116	2,296,539	517,918	706,031	5,838,911	682,466
426,430	69,972	2,861,004	276,792	289,383	88,607	48,601	353,426	106,567
3,032,078	438,134	35,459,830	227,160	1,153,717	303,666	104,491	2,795,290	398,257
1,042,918	126,273	9,762,537	337,719	484,509	112,567	142,145	1,242,488	225,096
15,620,497	2,551,486	255,880,530	3,360,257	11,745,148	3,030,831	4,144,493	31,876,731	2,821,597
–	–	–	–	–	–	–	–	–
25,129,106	**3,728,240**	**339,052,607**	**6,157,743**	**15,997,175**	**4,054,704**	**5,147,514**	**42,106,846**	**4,493,982**
40,081,322	**1,328,368**	**20,003,433**	**46,553,032**	**783,473**	**2,722,625**	**(584,143)**	**36,705,522**	**6,095,558**
53,881,008	17,331,813	1,132,552,689	42,504,741	99,544,219	9,428,403	46,520,925	75,717,479	19,363,289
(38,477,995)	1,625,226	(95,941,394)	(898,860)	(1,465,320)	2,435,477	–	–	620,788
(2,350,777)	864,189	(31,419,910)	(450,188)	2,228,684	(453,129)	–	–	(155,693)
18,906,752	(1,239,087)	(16,705,347)	2,941,654	(254,468)	–	–	–	(840,209)
(12,131,201)	878,173	16,456,824	19,964,185	1,328,082	52,443	352,618	5,076,817	540,180
(792,291)	139,423	(12,045,173)	(1,304,359)	(109,413)	(37,788)	304,476	(783,448)	621,525
19,035,496	**19,599,737**	**992,897,689**	**62,757,173**	**101,271,784**	**11,425,406**	**47,178,019**	**80,010,848**	**20,149,880**
33,753,613	9,520,977	944,178,849	49,416,741	47,864,234	16,578,028	(14,217,115)	204,253,073	2,988,651
(8,078,339)	(935,785)	(42,637,307)	1,288,767	(1,045,360)	906,304	–	–	553,946
3,537,940	263,803	15,242,638	(10,684)	2,705,610	(1,278,751)	–	–	(4,263)
(17,026,118)	2,463,857	14,077,297	(3,249,349)	196,599	–	–	–	104,819
1,844,276	290,552	1,659,796	(2,607,809)	4,082,030	(10,471)	(349,988)	1,999,721	(1,781,618)
(210,617)	179,306	(271,272)	(73,634)	(63,291)	2,444	15,531	(103,883)	217,448
13,820,755	**11,782,710**	**932,250,001**	**44,764,032**	**53,739,822**	**16,197,554**	**(14,551,572)**	**206,148,911**	**2,078,983**
72,937,573	**32,710,815**	**1,945,151,123**	**154,074,237**	**155,795,079**	**30,345,585**	**32,042,304**	**322,865,281**	**28,324,421**
3,647,913,518	97,305,228	12,718,990,078	591,366,631	783,680,416	362,430,631	69,127,277	2,064,501,099	354,033,049
(848,527,272)	(109,567,881)	(7,271,405,723)	(626,061,062)	(723,041,810)	(205,696,687)	(98,568,455)	(1,309,495,917)	(292,462,421)
2,799,386,246	**(12,262,653)**	**5,447,584,355**	**(34,694,431)**	**60,638,606**	**156,733,944**	**(29,441,178)**	**755,005,182**	**61,570,628**
(8,129,474)	–	(7,654,475)	(18,273,850)	(150,432)	(10,257,505)	(3,209)	(35,313,579)	(586,661)
–	–	–	–	–	–	–	–	–
3,779,625,069	**258,786,385**	**23,039,774,065**	**1,423,823,294**	**1,044,637,971**	**341,303,623**	**265,737,136**	**2,969,184,918**	**530,800,308**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2014 continued

Fund Name	Note	Global High Yield Bond Fund	Global Inflation Linked Bond Fund	Global Multi-Asset Income Fund
		US$	US$	US$
Net assets at the beginning of the year		1,736,058,861	186,441,370	234,139,713
Income				
Bank interest		–	–	–
Bond interest		132,892,510	1,783,172	8,810,197
Swap interest		3,001,489	–	4,924,209
Interest from money market deposits and repurchase agreements		–	–	–
Collective investment scheme income		–	4,269	1,340,670
Dividends, net of withholding taxes		3,323,466	–	5,821,575
Securities lending		538,170	13,777	4,110
Total income	2(b)	**139,755,635**	**1,801,218**	**20,900,761**
Expenses				
Bank interest		8,145	12,494	8,325
Swap interest		18,254	103,071	5,297
Administration fees	5	3,078,734	205,207	883,227
Custodian and depositary fees	6	304,241	29,728	154,244
Distribution fees	4	3,653,707	324,662	645,479
Tax	7	1,077,698	64,959	256,146
Management fees	4	24,297,318	871,042	6,106,431
Less Administration/Management fee subsidy	4,5	–	–	–
Total expenses		**32,438,097**	**1,611,163**	**8,059,149**
Net income/(deficit)		**107,317,538**	**190,055**	**12,841,612**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	59,294,116	3,220,029	78,541,022
Exchange traded futures contracts	2(c)	(5,500,692)	(706,063)	(1,637,262)
Options contracts	2(c)	(6,874,406)	(231,952)	115,669
Swaps transactions	2(c)	(3,645,491)	1,012,450	(233,855,930)
Forward foreign exchange contracts	2(c)	(5,674,807)	(6,686,635)	(4,711,846)
Foreign currencies on other transactions	2(i)	(96,262)	(146,645)	(131,660)
Net realised appreciation/(depreciation) for the year		**37,502,458**	**(3,538,816)**	**(161,680,007)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	82,016,962	12,401,572	182,175,269
Exchange traded futures contracts	2(c)	(699,646)	(134,328)	1,013,010
Options contracts	2(c)	(667,315)	32,518	58,426
Swaps transactions	2(c)	(880,197)	(704,569)	273,067
Forward foreign exchange contracts	2(c)	5,083,066	1,695,304	(1,449,618)
Foreign currencies on other transactions	2(i)	(288,063)	(13,599)	(39,104)
Net change in unrealised appreciation/(depreciation) for the year		**84,564,807**	**13,276,898**	**182,031,050**
Increase/(Decrease) in net assets as a result of operations		**229,384,803**	**9,928,137**	**33,192,655**
Movements in share capital				
Net receipts as a result of issue of shares		2,313,392,276	109,453,440	1,317,423,205
Net payments as a result of repurchase of shares		(1,698,068,130)	(113,764,639)	(450,358,526)
Increase/(Decrease) in net assets as a result of movements in share capital		**615,324,146**	**(4,311,199)**	**867,064,679**
Dividends declared	15	(62,288,942)	(3,284)	(14,481,174)
Foreign exchange adjustment		–	–	–
Net assets at the end of the year		**2,518,478,868**	**192,055,024**	**1,119,915,873**

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.

	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Flexible Equity Fund[1][2]	Japan Fund[1]	Japan Small & MidCap Opportunities Fund	Latin American Fund	Natural Resources Growth & Income Fund	New Energy Fund
	US$	US$	US$	¥	¥	¥	US$	US$	US$
	117,052,871	386,972,710	364,254,193	21,262,580,371	8,220,639,647	56,980,015,582	3,022,052,687	14,558,580	1,329,857,365
	1,602	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	608,077	6,866	56,524
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	543	53,036
	1,934,343	4,712,735	6,357,831	475,586,501	64,710,671	913,466,317	84,913,093	254,034	18,682,646
	43,151	813,596	–	8,716,184	300,792	61,440,123	287,035	1,713	938,869
	1,979,096	**5,526,331**	**6,357,831**	**484,302,685**	**65,011,463**	**974,906,440**	**85,808,205**	**263,156**	**19,731,075**
	–	1,798	825	25,739	6,355	6,501	5,588	51	60
	–	–	–	–	–	–	–	–	–
	354,831	1,407,145	1,060,606	73,245,122	10,578,870	161,006,223	6,780,993	29,553	3,358,269
	64,862	181,101	375,525	6,557,837	2,469,757	12,130,104	920,234	7,349	187,408
	168,131	491,081	357,246	62,872,379	15,124,344	18,592,426	973,634	9,397	956,397
	71,963	299,887	506,156	15,009,926	2,048,379	34,607,001	1,319,331	5,896	699,184
	2,111,417	8,042,311	6,065,593	401,553,445	62,416,258	895,706,836	46,163,303	171,645	23,124,223
	–	–	–	–	–	–	–	(12,581)	–
	2,771,204	**10,423,323**	**8,365,951**	**559,264,448**	**92,643,963**	**1,122,049,091**	**56,163,083**	**211,310**	**28,325,541**
	(792,108)	**(4,896,992)**	**(2,008,120)**	**(74,961,763)**	**(27,632,500)**	**(147,142,651)**	**29,645,122**	**51,846**	**(8,594,466)**
	14,167,395	76,092,569	36,820,615	1,688,861,362	906,874,791	3,888,479,710	79,234,512	445,458	(71,125,416)
	–	–	1,343,855	–	–	–	–	–	–
	–	–	(874,820)	–	–	–	–	193,001	–
	–	–	–	–	–	–	–	–	–
	(372,552)	37,313	–	409,774,901	29,056,503	141,468,217	(321,107)	(7,020)	(143,785)
	(64,481)	(163,140)	(175,670)	(1,905,925)	(557,230)	(75,303,926)	(4,372,322)	5,505	196,295
	13,730,362	**75,966,742**	**37,113,980**	**2,096,730,338**	**935,374,064**	**3,954,644,001**	**74,541,083**	**636,944**	**(71,072,906)**
	1,743,780	25,505,534	168,539,717	946,710,602	(283,356,670)	7,384,665,580	536,708,809	985,368	303,943,518
	–	–	(13,269)	–	–	–	–	–	–
	–	–	49,850	–	–	–	–	(18,829)	–
	–	–	–	–	–	–	–	–	–
	481,181	1,689	–	(16,406,522)	(1,752,598)	13,794,875	94,971	(5,083)	–
	3,420	8,125	(7,424)	(51,550)	(28,723)	3,193,574	213,438	(104)	(31,166)
	2,228,381	**25,515,348**	**168,568,874**	**930,252,530**	**(285,137,991)**	**7,401,654,029**	**537,017,218**	**961,352**	**303,912,352**
	15,166,635	**96,585,098**	**203,674,734**	**2,952,021,105**	**622,603,573**	**11,209,155,379**	**641,203,423**	**1,650,142**	**224,244,980**
	99,834,048	688,571,772	288,745,282	44,462,199,076	5,446,546,863	101,923,382,868	910,481,755	2,323,002	320,817,845
	(93,174,850)	(566,217,957)	(416,627,041)	(37,400,890,437)	(14,289,790,083)	(82,721,435,767)	(1,831,185,526)	(10,523,394)	(559,768,653)
	6,659,198	**122,353,815**	**(127,881,759)**	**7,061,308,639**	**(8,843,243,220)**	**19,201,947,101**	**(920,703,771)**	**(8,200,392)**	**(238,950,808)**
	–	–	–	(11,606)	–	(11,966,697)	(258,624)	(41,330)	(1,076)
	–	–	–	–	–	–	–	–	–
	138,878,704	**605,911,623**	**440,047,168**	**31,275,898,509**	**–**	**87,379,151,365**	**2,742,293,715**	**7,967,000**	**1,315,150,461**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2014 continued

Fund Name	Note	North American Equity Income Fund	Pacific Equity Fund	Renminbi Bond Fund
		US$	US$	CNH
Net assets at the beginning of the year		213,968,104	214,155,220	1,361,621,315
Income				
Bank interest		–	–	–
Bond interest		–	–	58,218,740
Swap interest		–	–	97,062
Interest from money market deposits and repurchase agreements		–	–	473,753
Collective investment scheme income		–	5,127	–
Dividends, net of withholding taxes		3,103,661	4,561,517	–
Securities lending		11,316	46,593	12,874
Total income	2(b)	**3,114,977**	**4,613,237**	**58,802,429**
Expenses				
Bank interest		180	1,342	2,448
Swap interest		–	–	930,182
Administration fees	5	387,897	544,093	1,619,380
Custodian and depositary fees	6	23,799	93,424	411,132
Distribution fees	4	320,158	291,658	2,532,363
Tax	7	70,604	109,573	520,931
Management fees	4	2,101,612	2,914,803	8,353,255
Less Administration/Management fee subsidy	4,5	–	–	–
Total expenses		**2,904,250**	**3,954,893**	**14,369,691**
Net income/(deficit)		**210,727**	**658,344**	**44,432,738**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	24,784,375	19,489,829	2,403,113
Exchange traded futures contracts	2(c)	–	–	(655,287)
Options contracts	2(c)	–	(579,087)	(519,515)
Swaps transactions	2(c)	–	–	1,259,433
Forward foreign exchange contracts	2(c)	(4,045)	36,048	905,045
Foreign currencies on other transactions	2(i)	(10,678)	(170,275)	(55,965)
Net realised appreciation/(depreciation) for the year		**24,769,652**	**18,776,515**	**3,336,824**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	1,259,798	14,964,123	17,648,852
Exchange traded futures contracts	2(c)	–	–	148,331
Options contracts	2(c)	–	–	(183,512)
Swaps transactions	2(c)	–	–	(1,746,169)
Forward foreign exchange contracts	2(c)	(6,472)	–	(910,310)
Foreign currencies on other transactions	2(i)	487	1,357	155,754
Net change in unrealised appreciation/(depreciation) for the year		**1,253,813**	**14,965,480**	**15,112,946**
Increase/(Decrease) in net assets as a result of operations		**26,234,192**	**34,400,339**	**62,882,508**
Movements in share capital				
Net receipts as a result of issue of shares		46,649,414	170,363,305	492,852,585
Net payments as a result of repurchase of shares		(193,264,553)	(202,831,366)	(852,439,634)
Increase/(Decrease) in net assets as a result of movements in share capital		**(146,615,139)**	**(32,468,061)**	**(359,587,049)**
Dividends declared	15	(737,625)	–	(18,887,446)
Foreign exchange adjustment		–	–	–
Net assets at the end of the year		**92,849,532**	**216,087,498**	**1,046,029,328**

	Swiss Small & MidCap Opportunities Fund	United Kingdom Fund	US Basic Value Fund	US Dollar Core Bond Fund	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Fund
	CHF	**£**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
	489,813,802	263,707,245	1,347,563,727	296,399,103	5,042,363,537	436,555,284	684,608,085	809,545,561	142,133,330
	–	729	–	–	3,529	–	–	5	–
	–	–	–	10,286,886	313,103,824	816,356	21,848,683	–	5,684,636
	–	–	–	27,429	5,612,069	–	–	–	–
	–	19,942	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	6,651,708	8,171,816	22,551,499	–	7,399,748	–	–	10,168,161	–
	77,322	9,661	180,623	8,592	934,777	–	25,932	19,373	1,036
	6,729,030	**8,202,148**	**22,732,122**	**10,322,907**	**327,053,947**	**816,356**	**21,874,615**	**10,187,539**	**5,685,672**
	–	–	247	8,942	–	4,789	5,591	–	522
	–	–	–	305,183	80,145	–	557,376	–	101,072
	1,685,201	622,406	3,742,457	313,349	7,953,206	288,927	501,649	2,181,253	170,439
	133,319	28,287	198,410	87,056	645,703	43,520	120,501	104,177	72,025
	–	47,395	1,211,019	930,600	1,121,325	155,790	1,031,942	980,819	243,012
	366,546	126,147	782,171	98,028	2,691,219	37,395	328,671	456,389	51,985
	8,805,472	2,975,009	19,712,839	1,734,084	61,772,251	1,723,818	4,064,086	11,307,978	839,832
	–	–	–	–	(329,798)	(1,283,048)	–	–	–
	10,990,538	**3,799,244**	**25,647,143**	**3,477,242**	**73,934,051**	**971,191**	**6,609,816**	**15,030,616**	**1,478,887**
	(4,261,508)	**4,402,904**	**(2,915,021)**	**6,845,665**	**253,119,896**	**(154,835)**	**15,264,799**	**(4,843,077)**	**4,206,785**
	83,416,779	23,228,150	177,271,482	(4,514,215)	142,724,984	5,321	2,409,431	105,442,587	(1,787,686)
	–	–	–	(719,619)	(16,227,231)	–	(4,618,509)	2,031,149	172,034
	–	–	–	(114,074)	(17,764,627)	–	(445,852)	–	(5,539)
	–	–	–	8,163,800	(16,195,351)	–	(907,383)	–	1,558,987
	–	–	(801,415)	(91,340)	(10,895,187)	1,716,455	(2,536,785)	(142,674)	–
	838	(14,748)	(11,385)	(31,487)	(346,885)	(16,256)	234,526	1,429	188
	83,417,617	**23,213,402**	**176,458,682**	**2,693,065**	**81,295,703**	**1,705,520**	**(5,864,572)**	**107,332,491**	**(62,016)**
	63,151,963	(5,455,388)	130,545,269	7,157,766	197,427,948	56,786	7,921,536	85,550,321	2,556,418
	–	–	–	311,268	(1,902,549)	–	(127,272)	(152,418)	(1,139)
	–	–	–	(93,601)	(1,534,984)	–	(49,129)	–	(7,323)
	–	–	–	(4,253,091)	(2,059,526)	–	(11,788)	–	(978,850)
	–	–	(914,725)	59,176	25,726,562	(173,745)	466,050	(637,713)	–
	(4)	(1,038)	4,633	(11,889)	(535,845)	67	11,317	64,318	3,780
	63,151,959	**(5,456,426)**	**129,635,177**	**3,169,629**	**217,121,606**	**(116,892)**	**8,210,714**	**84,824,508**	**1,572,886**
	142,308,068	**22,159,880**	**303,178,838**	**12,708,359**	**551,537,205**	**1,433,793**	**17,610,941**	**187,313,922**	**5,717,655**
	535,526,953	68,514,632	1,265,587,346	171,093,502	5,095,120,065	1,155,014,308	777,007,384	504,862,862	114,950,209
	(345,925,371)	(92,721,449)	(1,008,728,429)	(265,638,169)	(5,142,695,472)	(1,238,390,796)	(525,818,993)	(487,486,974)	(163,543,828)
	189,601,582	**(24,206,817)**	**256,858,917**	**(94,544,667)**	**(47,575,407)**	**(83,376,488)**	**251,188,391**	**17,375,888**	**(48,593,619)**
	–	(590,932)	(82,073)	(2,349,388)	(183,498,382)	–	(1,319,372)	(565)	(2,258,120)
	–	–	–	–	–	–	–	–	–
	821,723,452	**261,069,376**	**1,907,519,409**	**212,213,407**	**5,362,826,953**	**354,612,589**	**952,088,045**	**1,014,234,806**	**96,999,246**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 August 2014 continued

Fund Name	Note	US Growth Fund US$	US Small & MidCap Opportunities Fund US$	World Agriculture Fund US$
Net assets at the beginning of the year		224,110,710	361,509,776	205,874,793
Income				
Bank interest		–	–	–
Bond interest		–	–	–
Swap interest		–	–	–
Interest from money market deposits and repurchase agreements		–	–	–
Collective investment scheme income		–	–	4,935
Dividends, net of withholding taxes		2,063,079	2,624,237	2,658,419
Securities lending		21,899	80,946	40,768
Total income	2(b)	**2,084,978**	**2,705,183**	**2,704,122**
Expenses				
Bank interest		1,873	30	415
Swap interest		–	–	–
Administration fees	5	903,245	1,077,983	413,233
Custodian and depositary fees	6	77,729	62,616	34,388
Distribution fees	4	331,777	436,743	306,733
Tax	7	196,071	223,350	80,576
Management fees	4	4,114,289	6,323,943	2,767,161
Less Administration/Management fee subsidy	4,5	–	–	–
Total expenses		**5,624,984**	**8,124,665**	**3,602,506**
Net income/(deficit)		**(3,540,006)**	**(5,419,482)**	**(898,384)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	43,893,399	63,705,069	10,473,540
Exchange traded futures contracts	2(c)	–	–	–
Options contracts	2(c)	–	89,382	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	(132,445)	(936)	418,050
Foreign currencies on other transactions	2(i)	(37,642)	4,769	(17,006)
Net realised appreciation/(depreciation) for the year		**43,723,312**	**63,798,284**	**10,874,584**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	19,195,835	27,231,725	15,093,020
Exchange traded futures contracts	2(c)	–	–	–
Options contracts	2(c)	–	–	–
Swaps transactions	2(c)	–	–	–
Forward foreign exchange contracts	2(c)	(2,101)	83	133,733
Foreign currencies on other transactions	2(i)	(5,107)	(364)	(1,981)
Net change in unrealised appreciation/(depreciation) for the year		**19,188,627**	**27,231,444**	**15,224,772**
Increase/(Decrease) in net assets as a result of operations		**59,371,933**	**85,610,246**	**25,200,972**
Movements in share capital				
Net receipts as a result of issue of shares		458,832,975	497,698,300	41,046,096
Net payments as a result of repurchase of shares		(337,188,711)	(517,385,324)	(102,156,686)
Increase/(Decrease) in net assets as a result of movements in share capital		**121,644,264**	**(19,687,024)**	**(61,110,590)**
Dividends declared	15	(3,006)	–	(201,491)
Foreign exchange adjustment		–	–	–
Net assets at the end of the year		**405,123,901**	**427,432,998**	**169,763,684**

[1] Fund merger, see Note 1, for further details.

	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Income Fund[1]	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
	US$	US$	US$	US$	US$	US$	US$	US$	US$
	1,006,129,647	2,459,993,791	321,337,652	3,782,127,660	1,145,047,636	245,431,213	7,678,605,638	4,903,176	178,750,448
	–	–	–	63,670	3	1,459	141,580	–	–
	25,795,187	–	–	204,593	–	3,430,598	6,419,933	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	73,564	7,624	107,298	–	–	115,984	–	1,082
	–	41,845,134	6,426,997	35,869,233	18,965,624	–	175,030,583	143,954	1,361,770
	94,723	722,558	104,836	1,066,102	140,379	10,990	3,786,673	–	355,366
	25,889,910	**42,641,256**	**6,539,457**	**37,310,896**	**19,106,006**	**3,443,047**	**185,494,753**	**143,954**	**1,718,218**
	60,583	30	2,655	–	–	–	–	60	2,512
	452,833	–	–	–	–	3,366	–	–	–
	608,955	5,734,980	996,039	8,305,849	4,195,603	88,365	18,926,359	13,630	401,110
	225,206	252,062	68,463	512,352	228,953	42,948	1,223,257	11,628	46,601
	113,252	1,134,685	418,597	1,538,213	989,463	117,401	2,115,677	–	282,719
	199,733	1,187,742	206,606	1,660,330	1,016,020	28,568	3,842,361	2,756	83,334
	1,626,006	38,733,216	5,625,214	57,046,774	23,898,085	378,982	130,539,353	81,778	2,130,104
	(45,600)	–	–	–	–	–	–	(7,945)	–
	3,240,968	**47,042,715**	**7,317,574**	**69,063,518**	**30,328,124**	**659,630**	**156,647,007**	**101,907**	**2,946,380**
	22,648,942	**(4,401,459)**	**(778,117)**	**(31,752,622)**	**(11,222,118)**	**2,783,417**	**28,847,746**	**42,047**	**(1,228,162)**
	45,370,189	250,743,739	35,565,288	(285,489,002)	150,802,540	11,216,844	(546,820,457)	216,678	28,729,244
	180,888	–	–	–	–	(3,228,109)	–	–	–
	(365,030)	–	–	851,106	1,299,163	–	6,065,444	(430)	–
	(1,245,939)	–	–	–	–	(116,148)	–	–	–
	14,877,539	(1,255,287)	825,974	(395,275)	(8,236)	(4,674,907)	425,047	3,109	290,461
	(1,067,769)	(432,388)	(327,102)	295,342	(280,159)	1,480,855	411,508	1,667	(184,069)
	57,749,878	**249,056,064**	**36,064,160**	**(284,737,829)**	**151,813,308**	**4,678,535**	**(539,918,458)**	**221,024**	**28,835,636**
	20,151,559	95,506,005	6,876,377	214,989,416	291,443,209	1,248,260	892,426,816	818,191	(2,058,853)
	695,301	–	–	–	–	(514,343)	–	–	–
	(8,738)	–	–	(555,966)	–	–	(726,578)	–	–
	(132,713)	–	–	–	–	94,901	–	–	–
	(213,323)	758,602	310,147	(651,044)	(204,612)	683,471	389,681	2,407	(126,840)
	352,358	(28,387)	(989)	226,902	(26,564)	85,424	254,639	29	1,537
	20,844,444	**96,236,220**	**7,185,535**	**214,009,308**	**291,212,033**	**1,597,713**	**892,344,558**	**820,627**	**(2,184,156)**
	101,243,264	**340,890,825**	**42,471,578**	**(102,481,143)**	**431,803,223**	**9,059,665**	**381,273,846**	**1,083,698**	**25,423,318**
	303,720,275	803,115,682	466,314,323	2,718,646,185	2,643,306,086	46,039,627	2,613,115,582	346,407	205,670,735
	(248,657,630)	(1,376,931,980)	(437,260,524)	(2,648,590,378)	(1,824,187,086)	(298,608,659)	(3,015,247,530)	(49,562)	(273,741,245)
	55,062,645	**(573,816,298)**	**29,053,799**	**70,055,807**	**819,119,000**	**(252,569,032)**	**(402,131,948)**	**296,845**	**(68,070,510)**
	(201,020)	(142,694)	–	–	–	(1,921,846)	(682,185)	–	–
	–	–	–	–	–	–	–	–	–
	1,162,234,536	**2,226,925,624**	**392,863,029**	**3,749,702,324**	**2,395,969,859**	**–**	**7,657,065,351**	**6,283,719**	**136,103,256**

The notes on pages 415 to 426 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 31 August 2014

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ASEAN Leaders Fund				
A Class non-distributing share	88,446	417,370	319,629	186,187
D Class non-distributing share	2,404,216	3,598,106	860,208	5,142,114
X Class non-distributing UK reporting fund share	16,347,022	1,609,352	1,684,585	16,271,789
Asia Pacific Equity Income Fund				
A Class distributing (A) (G) share EUR hedged	–	1,623,942	171,445	1,452,497
A Class distributing (Q) (G) share	2,009,907	3,005,412	2,203,922	2,811,397
A Class distributing (Q) (G) share SGD hedged	11,815,677	29,304,817	4,590,909	36,529,585
A Class distributing (R) share AUD hedged	373,251	3,405,873	1,853,392	1,925,732
A Class distributing (S) share	1,860,255	8,392,769	4,526,119	5,726,905
A Class distributing (S) share HKD hedged	665,154	2,599,197	2,145,329	1,119,022
A Class non-distributing share	3,448,195	10,342,489	6,671,245	7,119,439
A Class non-distributing UK reporting fund share	432,566	705,743	1,085,721	52,588
C Class distributing (Q) (G) share	762,744	22,630	314,154	471,220
C Class distributing (Q) (G) share SGD hedged	156,392	–	50,409	105,983
D Class distributing (Q) (G) share	73,592	105,811	37,696	141,707
D Class distributing (Q) (G) share SGD hedged	20,592	–	578	20,014
D Class non-distributing share	1,844,885	7,643,832	3,041,638	6,447,079
E Class distributing (Q) (G) share EUR hedged	218,774	242,181	232,016	228,939
E Class non-distributing share	86,951	213,428	73,634	226,745
Asian Dragon Fund				
A Class distributing (A) UK reporting fund share	2,117,914	746,847	1,149,403	1,715,358
A Class non-distributing share	4,101,099	19,026,053	10,610,109	12,517,043
A Class non-distributing share AUD hedged	–	68,069	11,866	56,203
A Class non-distributing share SGD hedged	–	138,784	2,134	136,650
B Class non-distributing share	434,306	–	434,306	–
C Class non-distributing share	665,550	367,025	207,206	825,369
D Class distributing (A) UK reporting fund share	1,850,004	640,947	669,981	1,820,970
D Class non-distributing share	3,340,467	6,542,925	3,336,008	6,547,384
E Class non-distributing share	1,259,701	581,760	652,447	1,189,014
Q Class non-distributing share	503,377	–	503,377	–
X Class distributing (A) UK reporting fund share	2,397,761	25,662	568,155	1,855,268
X Class non-distributing share	145,157	2,326,489	102,417	2,369,229
Asian Growth Leaders Fund				
A Class non-distributing share	500,265	4,689,738	900,662	4,289,341
A Class non-distributing share SGD hedged	–	211,461	2,112	209,349
D Class non-distributing UK reporting fund share [(4)]	500	4,563,468	123,687	4,440,281
E Class non-distributing share	12,951	279,550	15,771	276,730
I Class non-distributing share	–	1,493,037	–	1,493,037
X Class non-distributing share	499,500	–	499,122	378
Asian Local Bond Fund				
A Class distributing (M) share	500	–	–	500
A Class distributing (S) share	500	–	–	500
A Class distributing (S) share HKD hedged	523	–	–	523
A Class non-distributing share	3,179,344	–	1,851,026	1,328,318
D Class non-distributing share	835,493	54,058	881,807	7,744
I Class non-distributing share	500	–	–	500
X Class distributing (S) share	3,012,437	94,202	1,736,697	1,369,942
X Class non-distributing share	400	–	–	400
X Class non-distributing UK reporting fund share	320	–	–	320

[(4)] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Tiger Bond Fund				
A Class distributing (D) share	1,878,013	1,023,893	939,911	1,961,995
A Class distributing (M) share	9,735,343	1,826,974	6,221,315	5,341,002
A Class distributing (M) share AUD hedged	39,794	55,536	51,415	43,915
A Class distributing (M) share EUR hedged	463,006	357,204	296,649	523,561
A Class distributing (M) share HKD hedged	21,034,711	1,375,769	15,815,032	6,595,448
A Class distributing (M) share NZD hedged	293,192	60,478	316,727	36,943
A Class distributing (M) share SGD hedged	1,777,389	242,967	918,798	1,101,558
A Class distributing (R) share AUD hedged	2,596,636	756,453	1,903,124	1,449,965
A Class distributing (R) share ZAR hedged	–	93,308	3,591	89,717
A Class distributing (S) share	8,570,607	6,726,151	8,175,170	7,121,588
A Class distributing (S) share HKD hedged	2,331,303	135,099	1,551,880	914,522
A Class non-distributing share	8,953,375	4,447,709	5,936,686	7,464,398
A Class non-distributing share SGD hedged	1,343,848	123,686	886,750	580,784
B Class distributing (D) share	194,677	833	195,510	–
B Class non-distributing share	28,891	–	28,891	–
C Class distributing (D) share	1,170,256	10,495	589,821	590,930
C Class non-distributing share	588,671	67,095	172,566	483,200
D Class distributing (M) share	397	524,791	26,788	498,400
D Class distributing (M) share HKD hedged	3,452	–	–	3,452
D Class distributing (S) share	48,240	1,039	40,621	8,658
D Class non-distributing share	2,418,987	15,411,559	10,593,478	7,237,068
D Class non-distributing share EUR hedged	–	2,728,640	1,374,405	1,354,235
D Class non-distributing share SGD hedged	–	1,495,430	662,136	833,294
E Class non-distributing share	2,081,296	283,338	908,634	1,456,000
E Class non-distributing share EUR hedged	–	5,626	5,258	368
Q Class distributing (D) share	444,089	550	444,639	–
Q Class non-distributing share	25,806	–	25,806	–
X Class distributing (M) share	–	2,315,377	490	2,314,887
China Fund				
A Class distributing (A) UK reporting fund share GBP hedged	121,500	1,074	23,428	99,146
A Class non-distributing share	51,393,179	49,819,747	54,116,014	47,096,912
A Class non-distributing share AUD hedged	–	71,976	21,125	50,851
A Class non-distributing share EUR hedged	2,372,905	1,721,915	2,193,038	1,901,782
A Class non-distributing share HKD unhedged	26,722,888	20,578,477	21,011,840	26,289,525
A Class non-distributing share SGD hedged	2,665,711	423,929	1,311,441	1,778,199
B Class non-distributing share	673,421	12,052	685,473	–
B Class non-distributing share EUR hedged	3,501	–	3,501	–
B Class non-distributing share SGD hedged	10,000	–	10,000	–
C Class non-distributing share	3,818,085	382,843	1,433,142	2,767,786
C Class non-distributing share SGD hedged	31,771	–	6,584	25,187
D Class distributing (A) UK reporting fund share GBP hedged	5,068	5,180	2,193	8,055
D Class non-distributing share	3,467,784	8,055,200	2,378,597	9,144,387
D Class non-distributing share EUR hedged	405	14,687	–	15,092
D Class non-distributing share HKD hedged	474	–	–	474
D Class non-distributing share SGD hedged	642	–	–	642
D Class non-distributing UK reporting fund share GBP hedged	1,176,058	1,196,066	539,892	1,832,232
E Class non-distributing share EUR hedged	2,223,789	284,536	1,267,666	1,240,659
I Class non-distributing share	414,104	–	–	414,104

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Continental European Flexible Fund [3]				
A Class distributing (A) share	234,867	117,947	135,494	217,320
A Class distributing (A) UK reporting fund share	5,623,585	233,370	2,178,853	3,678,102
A Class distributing (A) UK reporting fund share GBP hedged	1,811,244	207,247	711,064	1,307,427
A Class non-distributing share	2,301,814	2,978,386	1,776,900	3,503,300
A Class non-distributing UK reporting fund share [4]	50,970,896	12,851,997	28,959,733	34,863,160
B Class non-distributing share	26,077	–	26,077	–
C Class non-distributing share	2,122,437	287,266	721,222	1,688,481
D Class distributing (A) UK reporting fund share	7,156,881	1,981,627	3,808,487	5,330,021
D Class distributing (A) UK reporting fund share GBP hedged	1,864,824	1,080,143	1,549,196	1,395,771
D Class non-distributing share	37,662,608	15,423,993	14,170,802	38,915,799
D Class non-distributing share USD hedged	5,713,296	3,122,677	4,906,870	3,929,103
D Class non-distributing UK reporting fund share GBP hedged	983,880	463,715	361,921	1,085,674
E Class non-distributing share	10,884,236	1,960,595	4,188,248	8,656,583
I Class non-distributing share	2,447,679	3,363,569	2,710,764	3,100,484
X Class distributing (A) UK reporting fund share	665,651	11,308	15,000	661,959
X Class non-distributing share	261	–	–	261
Emerging Europe Fund				
A Class distributing (A) share	13,920	8,073	5,528	16,465
A Class distributing (A) UK reporting fund share	147,215	20,218	141,709	25,724
A Class non-distributing share	13,128,979	3,965,615	5,663,699	11,430,895
A Class non-distributing share SGD hedged	223,930	67,656	119,980	171,606
B Class non-distributing share	80,850	106	80,956	–
C Class non-distributing share	232,470	36,728	96,849	172,349
D Class distributing (A) UK reporting fund share	43	8,618	715	7,946
D Class non-distributing share	460,117	510,512	386,001	584,628
D Class non-distributing UK reporting fund share GBP hedged	43	–	–	43
E Class non-distributing share	932,785	170,939	451,991	651,733
J Class non-distributing share	50,963	12,579	27,040	36,502
Q Class non-distributing share	4,611	–	4,611	–
X Class distributing (A) UK reporting fund share	40	–	–	40
X Class non-distributing share	–	375	–	375
Emerging Markets Bond Fund				
A Class distributing (A) share	–	665,018	367	664,651
A Class distributing (D) share	1,099,112	2,322,629	689,568	2,732,173
A Class distributing (M) share	5,231,151	3,157,589	5,772,860	2,615,880
A Class distributing (R) share AUD hedged	250,952	480,521	330,661	400,812
A Class distributing (S) share	2,895,808	11,051,529	5,534,593	8,412,744
A Class distributing (S) share HKD hedged	2,383,983	365,107	1,851,979	897,111
A Class non-distributing share	16,865,908	26,137,412	26,747,069	16,256,251
A Class non-distributing share EUR hedged	698,346	2,311,213	483,886	2,525,673
A Class non-distributing share GBP hedged	–	305	–	305
B Class distributing (D) share	618,307	2,758	621,065	–
B Class non-distributing share	151,834	13,954	165,788	–
C Class distributing (D) share	944,935	1,524	258,453	688,006
C Class non-distributing share	1,767,405	137,150	594,341	1,310,214
D Class distributing (M) share	13,424	429,340	381,815	60,949
D Class non-distributing share EUR hedged	547,511	3,882,938	1,006,012	3,424,437
D Class non-distributing share	29,224	2,299,565	831,886	1,496,903
D Class non-distributing UK reporting fund share [4]	2,031,064	17,683,976	6,167,266	13,547,774
E Class distributing (Q) share EUR hedged	–	370	–	370
E Class non-distributing share	6,522,680	4,405,774	4,712,427	6,216,027
E Class non-distributing share EUR hedged	–	1,359	362	997
I Class non-distributing share	–	1,850,365	357	1,850,008
I Class non-distributing share EUR hedged	–	370	–	370
Q Class distributing (D) share	611,889	5,585	617,474	–
X Class non-distributing share	2,165,440	11,909,607	3,723,525	10,351,522
X Class non-distributing share EUR hedged	18,605,755	579,028	962,426	18,222,357
X Class non-distributing share JPY hedged	4,808,356	–	4,808,356	–

[3] Fund closed to subscriptions, see Note 1, for further details.
[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Corporate Bond Fund				
A Class non-distributing share	500	285,217	194,853	90,864
A Class non-distributing share EUR hedged	55,388	160,591	64,751	151,228
D Class distributing (M) UK reporting fund share GBP hedged	–	310	–	310
D Class non-distributing share	500	97,522	49,702	48,320
E Class distributing (Q) share EUR hedged	–	370	–	370
E Class non-distributing share	42,667	91,222	1,879	132,010
E Class non-distributing share EUR hedged	–	370	–	370
I Class distributing (M) UK reporting fund share GBP hedged	–	310	–	310
I Class non-distributing share	500	650,085	101,919	548,666
I Class non-distributing share EUR hedged	–	215,913	53,758	162,155
X Class non-distributing share	8,172,103	2,014,947	981,800	9,205,250
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	378,120	518,751	212,437	684,434
A Class distributing (S) share	–	412	–	412
A Class distributing (S) share HKD hedged	–	412	–	412
A Class non-distributing share	2,016,020	1,120,694	2,128,881	1,007,833
D Class non-distributing UK reporting fund share [4]	16,011,902	3,468,691	6,604,512	12,876,081
E Class distributing (Q) (G) share EUR hedged	98,660	91,412	11,930	178,142
E Class non-distributing share EUR hedged	99,576	103,243	67,304	135,515
I Class non-distributing share CHF hedged	–	962,654	442	962,212
X Class non-distributing share	25,212,785	3,770,317	3,841,136	25,141,966
Emerging Markets Fund				
A Class non-distributing share	19,018,394	8,371,716	10,298,624	17,091,486
B Class non-distributing share	356,815	12,921	369,736	–
C Class non-distributing share	1,312,777	326,359	634,381	1,004,755
D Class non-distributing share	3,534,087	2,031,877	1,471,916	4,094,048
E Class non-distributing share	3,683,796	412,558	1,633,091	2,463,263
Q Class non-distributing share	5,449	–	5,449	–
Emerging Markets Investment Grade Bond Fund				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	380	152,000	152,380	–
D Class non-distributing share	285,444	10,437	19,501	276,380
E Class non-distributing share EUR hedged	1,041	1,476	–	2,517
I Class non-distributing share	500	–	–	500
X Class non-distributing share	2,997,500	–	–	2,997,500

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Local Currency Bond Fund				
A Class distributing (A) share	1,057,056	155,169	192,239	1,019,986
A Class distributing (D) share	6,088,026	4,208,858	2,511,209	7,785,675
A Class distributing (M) share	3,420,314	7,042,877	3,591,810	6,871,381
A Class distributing (M) share AUD hedged	102,360	1,452	103,792	20
A Class non-distributing share	20,160,871	5,462,512	11,796,698	13,826,685
A Class non-distributing share CHF hedged	73,285	–	35,634	37,651
A Class non-distributing share EUR hedged	5,412,189	1,179,782	5,861,889	730,082
A Class non-distributing share PLN hedged	1,392,137	145,620	1,169,178	368,579
A Class non-distributing share SGD hedged	474,946	–	190,092	284,854
B Class distributing (D) share	1,268,058	7,535	1,275,593	–
B Class non-distributing share	104,873	–	104,873	–
C Class distributing (D) share	2,208,485	66,689	1,119,065	1,156,109
C Class non-distributing share	1,119,951	79,251	644,751	554,451
D Class distributing (A) share	66,611	46,443	107,368	5,686
D Class distributing (M) share	725,516	331,869	577,704	479,681
D Class distributing (M) share AUD hedged	512	–	–	512
D class distributing (M) UK reporting fund share GBP hedged	–	310	–	310
D Class non-distributing share	4,696,424	3,107,002	4,231,736	3,571,690
D Class non-distributing share EUR hedged	445,927	116,318	320,431	241,814
D Class non-distributing share PLN hedged	1,484	–	–	1,484
D Class non-distributing share SGD hedged	641	–	–	641
D Class non-distributing UK reporting fund share GBP hedged	19,086	9,480	25,656	2,910
E Class distributing (Q) share EUR hedged	–	370	–	370
E Class non-distributing share	2,601,406	298,536	1,446,793	1,453,149
E Class non-distributing share EUR hedged	2,576,187	341,645	1,102,437	1,815,395
I Class distributing (M) UK reporting fund share GBP hedged	–	310	–	310
I Class distributing (Q) share	–	370	–	370
I Class non-distributing share	2,871,053	2,761,623	417,055	5,215,621
I Class non-distributing share EUR hedged	4,958,259	3,543,431	56,746	8,444,944
Q Class distributing (D) share	4,360,248	30,569	4,390,817	–
Q Class non-distributing share	107,603	–	107,603	–
X Class non-distributing share	709,979	3,322,458	972,068	3,060,369
Euro Bond Fund				
A Class distributing (A) share	3,206,690	1,049,441	1,482,585	2,773,546
A Class distributing (A) UK reporting fund share	6,723	6,760	5,245	8,238
A Class distributing (D) share	543,691	754,140	148,466	1,149,365
A Class distributing (M) share	722,910	1,085,983	648,070	1,160,823
A Class non-distributing share	46,225,476	20,075,836	19,675,876	46,625,436
A Class non-distributing share USD hedged	8,250,565	2,069,026	8,185,210	2,134,381
B Class distributing (D) share	91,773	17	91,790	–
B Class non-distributing share	53,891	–	53,891	–
C Class distributing (D) share	41,822	–	6,570	35,252
C Class non-distributing share	515,740	487,414	168,195	834,959
D Class distributing (A) share	385	2,069,427	526,428	1,543,384
D Class distributing (A) UK reporting fund share	177	–	–	177
D Class distributing (M) share	3,186	104,812	4,230	103,768
D Class non-distributing share	30,865,545	28,857,343	17,375,173	42,347,715
D Class non-distributing share USD hedged	6,976,939	9,293,853	15,723,226	547,566
E Class distributing (Q) share	561,592	663,531	279,891	945,232
E Class non-distributing share	2,530,274	4,830,169	969,773	6,390,670
I Class non-distributing share	1,314,700	25,089,194	5,562,663	20,841,231
Q Class distributing (D) share	34,902	1	34,903	–
Q Class non-distributing share	46,623	–	46,623	–
X Class non-distributing share	4,426,665	44,533	814,874	3,656,324

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Corporate Bond Fund				
A Class distributing (D) share	166,602	58,990	52,146	173,446
A Class distributing (M) share	336,418	144,174	276,929	203,663
A Class non-distributing share	4,756,145	3,448,275	3,795,008	4,409,412
C Class non-distributing share	772,874	862,468	288,320	1,347,022
D Class distributing (M) share	338	2,251	332	2,257
D Class non-distributing share	4,654,932	6,922,826	2,837,033	8,740,725
E Class distributing (Q) share	1,243,490	444,203	424,445	1,263,248
E Class non-distributing share	2,674,080	1,121,389	1,008,621	2,786,848
X Class non-distributing share	9,880,227	1,010,228	2,022,400	8,868,055
Euro Reserve Fund				
A Class non-distributing share	355,968	134,451	182,776	307,643
B Class non-distributing share	3,251	–	3,251	–
C Class non-distributing share	80,879	22,127	42,588	60,418
D Class non-distributing share	81,836	360	1,190	81,006
E Class non-distributing share	361,711	321,818	494,314	189,215
Euro Short Duration Bond Fund				
A Class distributing (A) UK reporting fund share	3,609,619	2,861,504	2,533,511	3,937,612
A Class distributing (A) UK reporting fund share GBP hedged	1,041,860	1,050,044	431,851	1,660,053
A Class distributing (A) UK reporting fund share USD hedged	634,621	1,206,466	443,763	1,397,324
A Class distributing (D) share	1,218,411	1,512,319	892,522	1,838,208
A Class distributing (M) share	268,405	181,414	56,279	393,540
A Class non-distributing share	92,252,329	149,783,286	76,560,348	165,475,267
A Class non-distributing share CHF hedged	4,375,714	2,904,308	3,819,364	3,460,658
A Class non-distributing share USD hedged	5,910,462	22,354,930	9,640,171	18,625,221
B Class distributing (D) share	7,201	–	7,201	–
B Class non-distributing share	20,169	–	20,169	–
C Class distributing (D) share	7,910	31,857	8,807	30,960
C Class non-distributing share	9,308,181	5,150,292	4,467,962	9,990,511
D Class distributing (A) UK reporting fund share	817,321	2,767,631	910,025	2,674,927
D Class distributing (A) UK reporting fund share GBP hedged	1,860,061	2,760,151	459,945	4,160,267
D Class distributing (A) UK reporting fund share USD hedged	429,446	2,577,669	320,331	2,686,784
D Class distributing (M) UK reporting fund share GBP hedged	186,879	128,007	131,173	183,713
D Class distributing (M) UK reporting fund share	83,605	328,513	840	411,278
D Class non-distributing share	62,359,551	101,599,139	49,220,753	114,737,937
D Class non-distributing share CHF hedged	138,737	4,184,308	1,299,262	3,023,783
E Class non-distributing share	46,236,312	31,360,315	24,708,964	52,887,663
I Class non-distributing share	2,736,234	18,673,179	3,171,414	18,237,999
X Class non-distributing share	2,927,924	1,862,662	1,092,157	3,698,429
Euro-Markets Fund				
A Class distributing (A) share	4,723,921	5,173,055	3,720,236	6,176,740
A Class distributing (A) UK reporting fund share	159,619	748,652	265,029	643,242
A Class non-distributing share	96,609,207	87,438,498	101,211,080	82,836,625
A Class non-distributing share CHF hedged	121,905	1,421,844	218,549	1,325,200
A Class non-distributing share GBP hedged	–	178,212	23,589	154,623
A Class non-distributing share USD hedged	–	19,248,422	2,676,213	16,572,209
B Class non-distributing share	53,260	–	53,260	–
C Class non-distributing share	563,988	1,110,701	304,171	1,370,518
D Class distributing (A) share	3,280,662	6,122,032	3,419,281	5,983,413
D Class distributing (A) UK reporting fund share	76,979	2,055,335	206,074	1,926,240
D Class non-distributing UK reporting fund share CHF hedged (4)	402,098	1,479,100	441,738	1,439,460
D Class non-distributing share	39,972	716,398	331,116	425,254
D Class non-distributing UK reporting fund share (4)	38,657,980	35,823,794	38,264,612	36,217,162
E Class non-distributing share	10,668,120	12,057,927	10,187,870	12,538,177
I Class non-distributing share	6,177,888	23,659,488	17,691,104	12,146,272
Q Class non-distributing share	50,652	–	50,652	–
X Class non-distributing share	1,190,117	2,575,025	415,517	3,349,625

(4) Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Equity Income Fund				
A Class distributing (A) (G) share	939,384	12,213,735	566,070	12,587,049
A Class distributing (Q) (G) share	1,886,146	2,325,573	1,557,375	2,654,344
A Class distributing (Q) (G) share USD hedged	–	1,286,353	33,837	1,252,516
A Class distributing (R) share AUD hedged	–	2,812,325	32,213	2,780,112
A Class distributing (S) share	–	972,174	363	971,811
A Class distributing (S) share GBP hedged	–	2,193	–	2,193
A Class distributing (S) share HKD hedged	–	243	–	243
A Class distributing (S) share SGD hedged	–	16,411,278	360,551	16,050,727
A Class distributing (S) share USD hedged	–	10,590,470	129,473	10,460,997
A Class non-distributing share	1,928,585	11,316,966	1,910,328	11,335,223
D Class distributing (A) (G) share	410,625	672,496	96,253	986,868
D Class distributing (Q) (G) UK reporting fund share	477,812	827,744	47,970	1,257,586
D Class distributing (Q) (G) UK reporting fund share GBP hedged	335	2,460,901	54,848	2,406,388
D Class non-distributing share	1,614,930	15,927,375	3,239,871	14,302,434
E Class distributing (Q) (G) share	5,901,743	9,898,692	2,616,487	13,183,948
E Class non-distributing share	5,004,789	7,433,326	2,682,542	9,755,573
I Class distributing (A) (G) share	1,410,380	2,437,499	470,367	3,377,512
X Class distributing (Q) (G) share USD hedged	–	503,172	503,172	–
X Class distributing (Q) (G) UK reporting fund share	–	1,151,465	298	1,151,167
European Focus Fund				
A Class non-distributing share	41,374,234	47,809,890	35,142,835	54,041,289
A Class non-distributing share USD hedged	–	10,777,673	2,214,254	8,563,419
C Class non-distributing share	557,573	895,145	357,662	1,095,056
D Class non-distributing share	14,145,378	17,103,740	7,226,168	24,022,950
E Class non-distributing share	10,830,102	15,279,718	6,815,944	19,293,876
I Class non-distributing share	5,088,907	6,372,871	1,498,662	9,963,116
X Class non-distributing share	12,339,917	4,154,143	271,846	16,222,214
European Fund				
A Class distributing (A) share	133,160	97,180	97,608	132,732
A Class distributing (A) UK reporting fund share	150,982	85,911	174,807	62,086
A Class non-distributing share	21,552,727	17,498,571	17,288,222	21,763,076
A Class non-distributing share AUD hedged	–	210,098	121,995	88,103
A Class non-distributing share CAD hedged	–	342,902	138,973	203,929
A Class non-distributing share GBP hedged	–	45,254	305	44,949
A Class non-distributing share HKD hedged	712,414	51,470,744	13,768,458	38,414,700
A Class non-distributing share NZD hedged	–	412,503	116,942	295,561
A Class non-distributing share SGD hedged	–	4,360,675	597,543	3,763,132
A Class non-distributing share USD hedged	3,859,591	39,434,471	10,681,658	32,612,404
B Class non-distributing share	34,943	2,244	37,187	–
C Class non-distributing share	433,417	668,578	325,607	776,388
D Class distributing (A) UK reporting fund share	11,845	52,244	21,084	43,005
D Class non-distributing share	1,856,696	1,301,510	1,307,088	1,851,118
D Class non-distributing share USD hedged	38,986	12,814,913	3,842,565	9,011,334
D Class non-distributing UK reporting fund share [(4)]	15,662,714	13,213,519	13,387,246	15,488,987
E Class non-distributing share	2,303,182	3,912,061	2,998,308	3,216,935
I Class non-distributing share	1,586,760	1,074,330	1,419,770	1,241,320
Q Class non-distributing share	32,625	–	32,625	–
X Class non-distributing share	1,048,029	1,690,455	94,668	2,643,816

[(4)] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Small & MidCap Opportunities Fund [1]				
A Class non-distributing share	3,033,944	1,510,188	4,544,132	–
B Class non-distributing share	5,428	2,837	8,265	–
C Class non-distributing share	16,245	14,989	31,234	–
D Class non-distributing share	241,098	87,891	328,989	–
E Class non-distributing share	143,051	108,424	251,475	–
Q Class non-distributing share	38,313	–	38,313	–
X Class non-distributing share	49	–	49	–
European Special Situations Fund [1][2]				
A Class non-distributing share	13,061,911	30,880,980	18,378,740	25,564,151
A Class non-distributing share AUD hedged	–	84,356	65,819	18,537
A Class non-distributing share CAD hedged	–	600	–	600
A Class non-distributing share GBP hedged	–	310	–	310
A Class non-distributing share NZD hedged	–	610	–	610
A Class non-distributing share USD hedged	–	417,454	82,565	334,889
B Class non-distributing share	55,080	56,674	111,754	–
C Class non-distributing share	268,807	359,723	144,892	483,638
D Class non-distributing share	3,587,268	4,966,416	4,583,454	3,970,230
D Class non-distributing share USD hedged	–	1,022,282	490	1,021,792
E Class non-distributing share	3,180,229	2,148,756	2,711,419	2,617,566
I Class non-distributing share	–	5,178,175	5,178,167	8
X Class non-distributing share	–	1,739	–	1,739
European Value Fund				
A Class distributing (A) share	17,077	985,631	58,490	944,218
A Class distributing (A) UK reporting fund share	17,264	7,472	61	24,675
A Class non-distributing share	9,661,223	29,417,354	12,662,749	26,415,828
A Class non-distributing share AUD hedged	–	299,305	63,224	236,081
A Class non-distributing share HKD hedged	–	811,648	247,359	564,289
A Class non-distributing share USD hedged	–	4,619,485	373,951	4,245,534
B Class non-distributing share	80,885	5,984	86,869	–
C Class non-distributing share	199,379	453,739	157,097	496,021
D Class distributing (A) UK reporting fund share	2,442	4,361	104	6,699
D Class non-distributing share	3,427,847	6,111,451	2,019,964	7,519,334
E Class non-distributing share	285,618	1,990,100	528,676	1,747,042
I Class non-distributing share	4,704,390	22,420,093	7,739,746	19,384,737
Q Class non-distributing share	470,912	–	470,912	–
X Class non-distributing share	–	3,109,398	721,583	2,387,815

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Fixed Income Global Opportunities Fund (1)				
A Class distributing (A) share EUR hedged	–	478,634	28,628	450,006
A Class distributing (D) share	–	1,253,431	165,829	1,087,602
A Class distributing (M) share	–	8,014,859	1,075,344	6,939,515
A Class distributing (Q) share	3,281,027	6,994,556	1,454,981	8,820,602
A Class distributing (Q) share EUR hedged	4,619,870	100,276	777,921	3,942,225
A Class distributing (Q) share SGD hedged	44,700	20,050	–	64,750
A Class distributing (S) share	–	122,042	–	122,042
A Class distributing (S) share HKD hedged	–	385	–	385
A Class non-distributing share	10,500,841	55,034,881	9,502,703	56,033,019
A Class non-distributing share EUR hedged	3,166,547	10,022,133	2,276,375	10,912,305
A Class non-distributing share JPY hedged	–	397,150	512	396,638
A Class non-distributing share PLN hedged	32,073,103	25,637,367	24,948,344	32,762,126
A Class non-distributing share SGD hedged	53,884	–	–	53,884
B Class distributing (Q) share	590,399	80,170	670,569	–
B Class non-distributing share	209,462	53,652	263,114	–
B Class non-distributing share EUR hedged	68,740	–	68,740	–
C Class distributing (D) share	–	550,270	47,176	503,094
C Class distributing (Q) share	962,822	2,104,263	385,775	2,681,310
C Class non-distributing share	1,775,705	5,095,813	662,035	6,209,483
D Class distributing (A) share	–	1,500,370	363	1,500,007
D Class distributing (Q) share	8,147,620	11,393,905	3,774,239	15,767,286
D Class distributing (Q) share EUR hedged	526	269,521	518	269,529
D Class non-distributing share	4,179,378	33,749,430	2,907,081	35,021,727
D Class non-distributing share CHF hedged	–	2,142,078	44,965	2,097,113
D Class non-distributing share EUR hedged	7,138,500	32,616,936	6,609,833	33,145,603
D Class non-distributing share GBP hedged	–	2,336,899	992,498	1,344,401
D Class non-distributing share PLN hedged	1,240	–	–	1,240
D Class non-distributing share SGD hedged	342	–	–	342
E Class non-distributing share	5,635,240	20,960,830	2,542,025	24,054,045
E Class non-distributing share EUR hedged	17,243,155	23,821,508	7,694,970	33,369,693
I Class distributing (Q) share	–	7,493,007	490	7,492,517
I Class non-distributing share	–	10,272,499	5,759	10,266,740
I Class non-distributing share EUR hedged	–	3,457,347	358	3,456,989
I Class non-distributing share GBP hedged	–	4,144,357	304	4,144,053
I Class non-distributing share JPY hedged	–	9,787,181	511	9,786,670
J Class distributing (M) share	–	3,387,534	846,115	2,541,419
X Class distributing (M) share	–	5,910,677	1,677,682	4,232,995
X Class distributing (M) share AUD hedged	–	5,387,401	1,581,160	3,806,241
X Class distributing (M) share EUR hedged	–	374,769	107,121	267,648
X Class non-distributing share AUD hedged	–	545	–	545
X Class non-distributing share EUR hedged	49,432	2,940,392	49,426	2,940,398
Flexible Multi-Asset Fund				
A Class non-distributing share	1,204,436	160,732	209,833	1,155,335
A Class non-distributing share USD hedged	728,072	265,249	466,389	526,932
C Class non-distributing share	676,305	443,074	346,039	773,340
C Class non-distributing share USD hedged	105,634	22,243	63,051	64,826
D Class non-distributing share	10,348,847	3,000,774	3,998,087	9,351,534
D Class non-distributing share USD hedged	180	–	–	180
E Class non-distributing share	4,810,531	3,285,916	3,167,476	4,928,971
E Class non-distributing share USD hedged	206,021	126,847	90,801	242,067
X Class non-distributing share	1,481,486	375,878	–	1,857,364

(1) Fund merger, see Note 1, for further details.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Allocation Fund				
A Class distributing (A) share	3,276,973	4,438,849	720,467	6,995,355
A Class distributing (A) share EUR hedged	2,579,575	1,566,396	305,264	3,840,707
A Class non-distributing share	136,068,204	130,377,575	56,961,929	209,483,850
A Class non-distributing share AUD hedged	5,538,638	13,711,135	9,741,534	9,508,239
A Class non-distributing share CHF hedged	3,349,316	1,966,148	1,267,115	4,048,349
A Class non-distributing share CNH hedged	–	97,451	304	97,147
A Class non-distributing share EUR hedged	41,097,203	21,008,336	14,414,071	47,691,468
A Class non-distributing share GBP hedged	3,010,678	1,118,350	798,074	3,330,954
A Class non-distributing share HKD hedged	2,009,442	11,660,397	4,262,951	9,406,888
A Class non-distributing share PLN hedged	4,473,231	7,601,887	4,656,281	7,418,837
A Class non-distributing share SGD hedged	15,810,899	6,731,010	4,898,326	17,643,583
B Class non-distributing share	14,016,732	120,712	14,137,444	–
B Class non-distributing share EUR hedged	347,270	–	347,270	–
C Class non-distributing share	32,431,842	6,306,916	5,924,741	32,814,017
C Class non-distributing share EUR hedged	5,378,869	1,611,975	1,599,197	5,391,647
D Class distributing (A) share	2,128	436,941	108,924	330,145
D Class distributing (A) share EUR hedged	138	66,120	6,592	59,666
D Class non-distributing share AUD hedged	402	32,590	17,060	15,932
D Class non-distributing share CHF hedged	42,236	2,052,817	25,917	2,069,136
D Class non-distributing share EUR hedged	9,724,895	12,358,548	5,153,132	16,930,311
D Class non-distributing share GBP hedged	216,994	549,760	56,973	709,781
D Class non-distributing share PLN hedged	1,362	–	–	1,362
D Class non-distributing share SGD hedged	23,421	19,213	576	42,058
D Class non-distributing share	747,447	2,172,393	441,919	2,477,921
D Class non-distributing UK reporting fund share [4]	14,555,929	9,763,306	8,458,521	15,860,714
E Class non-distributing share	17,992,299	9,406,728	5,265,713	22,133,314
E Class non-distributing share EUR hedged	25,831,040	9,519,730	7,831,573	27,519,197
E Class non-distributing share PLN hedged	99,779	331,538	82,867	348,450
I Class non-distributing share	28,483,060	10,284,940	15,716,721	23,051,279
I Class non-distributing share EUR hedged	2,869,609	299,193	1,383,133	1,785,669
I Class non-distributing share SGD hedged	7,824,100	1,949,222	615	9,772,707
J Class non-distributing share	560,174	84,193	163,305	481,062
Q Class non-distributing share	5,569,443	1,128	5,570,571	–
X Class distributing (A) share	500	39,294,879	1,822,489	37,472,890
X Class non-distributing share	4,599,053	20,898,852	2,407,528	23,090,377
X Class non-distributing share AUD hedged	2,213,438	2,071,350	1,262,236	3,022,552
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	31,261	377,445	83,511	325,195
A Class distributing (M) share AUD hedged	82,806	256,908	69,491	270,223
A Class distributing (M) share CAD hedged	48,271	114,609	29,433	133,447
A Class distributing (M) share GBP hedged	14,448	31,961	18,316	28,093
A Class distributing (M) share NZD hedged	11,351	135,745	101,601	45,495
A Class distributing (Q) share	2,883,268	412,313	1,960	3,293,621
A Class distributing (R) share AUD hedged	584,009	1,546,224	917,656	1,212,577
A Class distributing (S) share	11,080,851	8,519,529	10,367,752	9,232,628
A Class distributing (S) share HKD hedged	1,311,769	1,822,465	1,552,223	1,582,011
A Class non-distributing share	4,658,395	11,334,827	9,962,059	6,031,163
A Class non-distributing share EUR hedged	731,882	892,627	561,284	1,063,225
D Class non-distributing share	2,890,744	1,978,449	3,163,433	1,705,760
D Class non-distributing share EUR hedged	12,251,127	6,509,784	4,852,449	13,908,462
E Class non-distributing share	1,709,956	858,465	1,098,519	1,469,902
E Class non-distributing share EUR hedged	2,353,468	348,329	1,156,835	1,544,962
X Class distributing (A) UK reporting fund share GBP hedged	31,112,556	641,810	9,772,926	21,981,440
X Class non-distributing share	6,942,089	2,529,698	2,595,518	6,876,269
X Class non-distributing share EUR hedged	19,633,661	6,279,539	1,295,853	24,617,347

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Dynamic Equity Fund				
A Class distributing (A) share	2,607,194	30,236	2,501,369	136,061
A Class non-distributing share	38,424,002	26,810,024	33,393,474	31,840,552
A Class non-distributing share EUR hedged	917,078	545,235	308,797	1,153,516
B Class non-distributing share	1,600,482	4,464	1,604,946	–
C Class non-distributing share	3,468,148	517,970	794,584	3,191,534
C Class non-distributing share EUR hedged	257,477	58,346	142,507	173,316
D Class distributing (A) share	385	2,474,958	694,816	1,780,527
D Class non-distributing share	2,859,655	17,180,705	5,105,004	14,935,356
D Class non-distributing share EUR hedged	11,633	–	422	11,211
E Class non-distributing share	3,475,484	1,569,648	1,236,806	3,808,326
E Class non-distributing share EUR hedged	519,992	815,319	263,176	1,072,135
Q Class non-distributing share	234,605	–	234,605	–
X Class non-distributing share	3,924,653	–	–	3,924,653
Global Enhanced Equity Yield Fund				
A Class distributing (Q) share	16,491,525	43,851,455	20,728,974	39,614,006
A Class distributing (Q) share EUR hedged	719,197	27,370	205,188	541,379
A Class non-distributing share	2,807,710	3,894,130	3,524,261	3,177,579
A Class non-distributing share EUR hedged	522,694	14,428	182,088	355,034
A Class non-distributing share SGD hedged	10,632	42,038	41,221	11,449
B Class distributing (Q) share	1,293,500	2,826	1,296,326	–
B Class non-distributing share	229,945	–	229,945	–
C Class distributing (Q) share	1,020,397	6,735,890	1,594,117	6,162,170
C Class non-distributing share	485,660	961,882	750,226	697,316
D Class distributing (Q) share	1,412,710	138,044	1,252,854	297,900
D Class non-distributing share EUR hedged	552	8,765	543	8,774
D Class non-distributing UK reporting fund share [4]	389,624	183,920	201,335	372,209
E Class non-distributing share EUR hedged	74,113	16,790	32,144	58,759
Global Equity Fund				
A Class distributing (A) share	11,616	14,849	18,460	8,005
A Class distributing (A) UK reporting fund share	7,019,300	316,743	1,678,812	5,657,231
A Class non-distributing share	29,289,084	6,287,508	9,591,055	25,985,537
A Class non-distributing share SGD hedged	50,087	46,946	2,173	94,860
B Class non-distributing share	184,851	19,377	204,228	–
C Class non-distributing share	376,822	234,581	153,716	457,687
D Class distributing (A) UK reporting fund share	2,697	79,366	1,209	80,854
D Class non-distributing share	736,735	1,709,998	1,034,889	1,411,844
E Class non-distributing share	1,335,597	676,408	589,477	1,422,528
Q Class non-distributing share	74,752	–	74,752	–

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Equity Income Fund				
A Class distributing (A) (G) share	2,900,834	437,384	2,938,674	399,544
A Class distributing (Q) (G) share	30,076,956	13,812,005	6,890,636	36,998,325
A Class distributing (Q) (G) share EUR hedged	1,512,503	951,410	857,824	1,606,089
A Class distributing (Q) (G) share SGD hedged	7,525,099	4,949,553	5,963,897	6,510,755
A Class distributing (Q) (G) UK reporting fund share	2,060,669	205,972	790,468	1,476,173
A Class distributing (R) share AUD hedged	1,250,379	21,804,028	13,589,723	9,464,684
A Class distributing (R) share ZAR hedged	–	550	–	550
A Class distributing (S) share	5,461,050	24,233,297	13,968,448	15,725,899
A Class distributing (S) share CNH hedged	–	11,595	–	11,595
A Class distributing (S) share HKD hedged	–	475,054	145,666	329,388
A Class distributing (S) share SGD hedged	2,556,219	28,559,915	8,067,070	23,049,064
A Class non-distributing share	37,909,134	31,653,281	19,397,247	50,165,168
A Class non-distributing share EUR hedged	6,400,495	3,081,588	3,946,162	5,535,921
A Class non-distributing share PLN hedged	2,866,136	13,808,919	8,442,909	8,232,146
A Class non-distributing share SGD hedged	2,956,894	4,137,216	2,736,832	4,357,278
C Class distributing (Q) (G) share	6,589,838	2,254,901	2,026,340	6,818,399
C Class non-distributing share	9,048,182	4,157,197	2,188,396	11,016,983
D Class distributing (A) (G) share	385	1,868,753	183,126	1,686,012
D Class distributing (Q) (G) share	1,779,723	1,658,462	259,916	3,178,269
D Class distributing (Q) (G) share EUR hedged	459,852	53,716	3,478	510,090
D Class distributing (Q) (G) UK reporting fund share	74,009	393,080	32,811	434,278
D Class distributing (Q) (G) UK reporting fund share GBP hedged	507,366	394,546	125,769	776,143
D Class non-distributing share	19,463,796	16,432,156	9,699,346	26,196,606
D Class non-distributing share CHF hedged	564,960	97,856	501,247	161,569
D Class non-distributing share EUR hedged	468,634	556,821	103,645	921,810
D Class non-distributing share PLN hedged	1,397	–	–	1,397
D Class non-distributing share SGD hedged	569	36,784	559	36,794
E Class distributing (Q) (G) share	380,591	1,435,747	385,236	1,431,102
E Class distributing (Q) (G) share EUR hedged	494,430	317,703	104,023	708,110
E Class non-distributing share	722,426	999,821	364,206	1,358,041
X Class distributing (Q) (G) share	1,514,979	46,032	485	1,560,526
X Class non-distributing share	13,438,142	2,009,002	4,319,118	11,128,026
X Class non-distributing share GBP hedged	1,504,168	–	1,504,162	6
Global Government Bond Fund				
A Class distributing (D) share	99,425	156,900	91,830	164,495
A Class distributing (D) share EUR hedged	55,197	49,422	24,491	80,128
A Class distributing (M) share	443,708	1,089,064	1,006,592	526,180
A Class distributing (M) share EUR hedged	1,011,969	947,020	138,779	1,820,210
A Class non-distributing share	3,161,382	3,089,346	2,703,447	3,547,281
A Class non-distributing share EUR hedged	3,246,085	616,002	1,996,682	1,865,405
B Class distributing (D) share	105,870	24,476	130,346	–
B Class distributing (D) share EUR hedged	4,600	–	4,600	–
B Class non-distributing share	152,401	–	152,401	–
C Class distributing (D) share	52,368	3	12,887	39,484
C Class distributing (D) share EUR hedged	6,275	–	–	6,275
C Class distributing (M) share	5,866	–	3,215	2,651
C Class non-distributing share	81,247	468	56,024	25,691
C Class non-distributing share EUR hedged	86,968	45,041	35,005	97,004
D Class distributing (M) share	271	–	–	271
D Class distributing (M) share EUR hedged	221	–	–	221
D Class non-distributing share	78,751	843,556	188,351	733,956
D Class non-distributing share EUR hedged	4,442,385	4,765,549	2,453,703	6,754,231
E Class non-distributing share	967,775	244,032	322,216	889,591
E Class non-distributing share EUR hedged	1,707,868	197,246	847,133	1,057,981
Q Class distributing (D) share	24,996	5	25,001	–
Q Class distributing (D) share EUR hedged	1,000	–	1,000	–
Q Class non-distributing share	139,034	–	139,034	–
Q Class non-distributing share EUR hedged	26,273	–	26,273	–
X Class non-distributing share EUR hedged	–	557,584	–	557,584

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global High Yield Bond Fund				
A Class distributing (D) UK reporting fund share [4]	4,395,877	1,830,284	1,325,109	4,901,052
A Class distributing (D) UK reporting fund share EUR hedged [4]	1,140,215	6,104,319	943,965	6,300,569
A Class distributing (M) share	13,773,187	19,722,551	14,471,295	19,024,443
A Class distributing (M) share EUR hedged	4,569,174	2,024,923	2,993,742	3,600,355
A Class distributing (R) share AUD hedged	8,791,218	18,280,413	9,519,105	17,552,526
A Class distributing (R) share ZAR hedged	–	773,643	55,239	718,404
A Class distributing (S) share	24,292,419	63,641,039	30,164,299	57,769,159
A Class distributing (S) share HKD hedged	854,073	10,204,979	667,576	10,391,476
A Class non-distributing share	7,326,308	21,146,999	18,873,639	9,599,668
A Class non-distributing share EUR hedged	5,098,733	7,668,605	6,828,447	5,938,891
A Class non-distributing share GBP hedged	1,795,151	192,595	359,109	1,628,637
A Class non-distributing share PLN hedged	2,293,822	9,884,988	2,935,269	9,243,541
A Class non-distributing share SEK hedged	2,521,465	52,582,972	3,816,115	51,288,322
B Class distributing (D) share	628,484	3,033	631,517	–
B Class distributing (D) share EUR hedged	81,256	–	81,256	–
B Class non-distributing share	197,007	1,866	198,873	–
C Class distributing (D) share	1,389,674	52,888	316,596	1,125,966
C Class distributing (D) share EUR hedged	117,194	–	–	117,194
C Class non-distributing share	757,393	104,371	185,733	676,031
C Class non-distributing share EUR hedged	3,591,798	870,762	1,213,669	3,248,891
D Class distributing (M) share	628	92,447	7,217	85,858
D Class distributing (M) share EUR hedged	698	1,092,182	417,467	675,413
D Class distributing (Q) share GBP hedged	–	91,195	296	90,899
D Class non-distributing share	2,148,305	4,410,064	2,324,506	4,233,863
D Class non-distributing UK reporting fund share EUR hedged [4]	3,929,296	2,456,561	3,847,148	2,538,709
D Class non-distributing UK reporting fund share GBP hedged [4]	1,637,468	201,079	762,992	1,075,555
E Class distributing (Q) share EUR hedged	16,413,797	5,508,569	4,202,854	17,719,512
E Class non-distributing share	3,459,155	2,053,635	2,401,103	3,111,687
E Class non-distributing share EUR hedged	9,204,428	3,346,349	3,870,256	8,680,521
I Class distributing (A) share EUR hedged	1,000,390	–	386	1,000,004
I Class distributing (M) share	542	1,828,372	1,828,463	451
I Class non-distributing share	881,873	4,689,987	692,533	4,879,327
Q Class non-distributing share	2,022	–	2,022	–
X Class distributing (A) share EUR hedged	–	2,961,870	365	2,961,505
X Class distributing (M) share GBP hedged	803,477	373,981	894,066	283,392
X Class non-distributing share EUR hedged	11,088,192	1,244,463	8,498,287	3,834,368
X Class non-distributing UK reporting fund share GBP hedged	96,566	334,427	430,308	685
Global Inflation Linked Bond Fund				
A Class distributing (M) share	698,018	31,577	326,010	403,585
A Class non-distributing share	4,236,631	2,621,450	2,963,921	3,894,160
A Class non-distributing share EUR hedged	883,759	87,377	299,015	672,121
C Class distributing (M) share	777,982	2,360	522,700	257,642
C Class non-distributing share	1,484,388	29,963	866,267	648,084
D Class distributing (M) share	13,831	10,807	14,683	9,955
D Class non-distributing share	615,987	867,017	1,024,185	458,819
D Class non-distributing share EUR hedged	838,384	3,122,636	1,533,465	2,427,555
E Class non-distributing share EUR hedged	1,687,612	280,145	753,088	1,214,669
X Class non-distributing share EUR hedged	2,238,538	220,881	–	2,459,419

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Multi-Asset Income Fund				
A Class distributing (A) (G) share EUR hedged	–	8,639	356	8,283
A Class distributing (Q) (G) share AUD hedged	555	121,671	116,950	5,276
A Class distributing (Q) (G) share SGD hedged	630	57,725	616	57,739
A Class distributing (R) share AUD hedged	2,045,081	10,364,602	6,321,326	6,088,357
A Class distributing (R) share CAD hedged	–	603,215	362,715	240,500
A Class distributing (R) share GBP hedged	–	163,572	10,649	152,923
A Class distributing (R) share NZD hedged	9,851	1,613,723	1,012,075	611,499
A Class distributing (S) share	2,335,803	24,164,187	5,601,670	20,898,320
A Class distributing (S) share HKD hedged	871,434	5,842,427	3,060,138	3,653,723
A Class distributing (S) share SGD hedged	640	14,214,639	197,254	14,018,025
A Class non-distributing share	11,904,541	13,680,710	10,346,738	15,238,513
A Class non-distributing share EUR hedged	–	84,274	41,203	43,071
C Class distributing (S) share	–	3,843,911	36,591	3,807,320
C Class non-distributing share	–	2,277,281	48,051	2,229,230
D Class distributing (A) (G) share EUR hedged	10,340	854,084	381	864,043
D Class distributing (S) share	–	2,492,656	26,226	2,466,430
D Class non-distributing share	2,661,952	7,876,289	4,781,959	5,756,282
D Class non-distributing share EUR hedged	–	5,378,575	1,690,452	3,688,123
E Class distributing (Q) (G) share EUR hedged	1,088,659	9,517,272	435,595	10,170,336
E Class non-distributing share	729,824	11,891,362	4,756,898	7,864,288
E Class non-distributing share EUR hedged	–	45,945	362	45,583
X Class non-distributing share	431	–	–	431
Global Opportunities Fund				
A Class non-distributing share	2,570,383	2,002,370	1,866,812	2,705,941
B Class non-distributing share	16,130	1,806	17,936	–
C Class non-distributing share	155,391	71,494	28,362	198,523
D Class non-distributing share	24,190	123,371	95,901	51,660
E Class non-distributing share	340,409	166,117	173,864	332,662
Q Class non-distributing share	33,950	–	33,950	–
Global SmallCap Fund				
A Class non-distributing share	4,144,718	6,888,477	5,563,195	5,470,000
A Class non-distributing share AUD hedged	–	25,431	5,841	19,590
B Class non-distributing share	149,189	6,209	155,398	–
C Class non-distributing share	293,556	176,321	122,795	347,082
D Class non-distributing share	403,721	590,833	389,880	604,674
E Class non-distributing share	114,588	137,367	88,293	163,662
Q Class non-distributing share	102,305	–	102,305	–
India Fund				
A Class distributing (A) UK reporting fund share	235,519	61,628	239,900	57,247
A Class non-distributing share	18,870,077	10,755,618	15,977,098	13,648,597
B Class non-distributing share	410,644	–	410,644	–
C Class non-distributing share	597,495	111,467	182,033	526,929
D Class distributing (A) UK reporting fund share	2,800	21,729	2,227	22,302
D Class non-distributing share	228,421	1,256,934	1,052,710	432,645
E Class non-distributing share	2,033,024	389,590	824,086	1,598,528

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Flexible Equity Fund [(1)(2)]				
A Class distributing (A) UK reporting fund share	54,492	35,912	8,424	81,980
A Class non-distributing share	10,173,079	16,992,718	17,247,068	9,918,729
A Class non-distributing share EUR hedged	1,938,078	2,254,800	2,526,262	1,666,616
A Class non-distributing share USD hedged	12,666	3,663,481	3,052,945	623,202
B Class non-distributing share	281,710	35,513	317,223	–
C Class non-distributing share	1,201,272	2,760,108	906,814	3,054,566
D Class distributing (A) UK reporting fund share	624	1,962	607	1,979
D Class non-distributing share	2,297,453	2,055,826	1,153,995	3,199,284
D Class non-distributing share EUR hedged	120,131	3,286,987	846,791	2,560,327
E Class non-distributing share	712,511	1,111,810	652,364	1,171,957
E Class non-distributing share EUR hedged	5,039,729	4,524,907	4,548,736	5,015,900
X Class non-distributing share	624,668	1,215,629	22,725	1,817,572
Japan Fund [(1)]				
A Class non-distributing share	3,252,495	2,514,366	5,766,861	–
A Class non-distributing share EUR hedged	219,643	285,472	505,115	–
B Class non-distributing share	16,198	2,360	18,558	–
C Class non-distributing share	1,521,383	52,513	1,573,896	–
D Class non-distributing share	73,771	181,816	255,587	–
E Class non-distributing share	387,057	82,557	469,614	–
Q Class non-distributing share	81,423	–	81,423	–
Japan Small & MidCap Opportunities Fund				
A Class distributing (A) UK reporting fund share	3,705	269	1,563	2,411
A Class non-distributing share	9,548,820	8,675,116	12,039,302	6,184,634
A Class non-distributing share EUR hedged	715,888	3,806,593	955,666	3,566,815
A Class non-distributing share USD hedged	3,339,131	11,890,965	12,104,076	3,126,020
B Class non-distributing share	75,658	873	76,531	–
C Class non-distributing share	153,894	28,413	46,325	135,982
D Class distributing (A) UK reporting fund share	147	209	141	215
D Class non-distributing share	546,020	4,511,653	498,836	4,558,837
D Class non-distributing share EUR hedged	114,358	117,047	140,769	90,636
E Class non-distributing share	454,993	577,293	700,583	331,703
I Class non-distributing share	–	2,340,794	26,434	2,314,360
Q Class non-distributing share	25,134	1	25,135	–
X Class distributing (A) UK reporting fund share	179,420	–	7,913	171,507
X Class non-distributing share	484,396	12,933	26,170	471,159

[(1)] Fund merger, see Note 1, for further details.
[(2)] Fund name changed, see Note 1, for further details.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Latin American Fund				
A Class distributing (A) share	99,536	217,429	122,806	194,159
A Class distributing (A) UK reporting fund share	215,776	4,365	96,081	124,060
A Class non-distributing share	40,360,484	8,444,499	20,917,234	27,887,749
A Class non-distributing share AUD hedged	–	25,072	12,302	12,770
A Class non-distributing share CHF hedged	102,624	–	7,602	95,022
A Class non-distributing share HKD hedged	33,260	68,869	58,408	43,721
A Class non-distributing share PLN hedged	1,095,181	831,226	1,178,596	747,811
A Class non-distributing share SGD hedged	584,039	262,492	409,717	436,814
B Class non-distributing share	127,159	1,054	128,213	–
C Class non-distributing share	569,615	26,150	203,558	392,207
D Class distributing (A) share	1,008	14	63	959
D Class distributing (A) UK reporting fund share	1,549	10,310	1,845	10,014
D Class non-distributing share	1,458,743	2,958,530	2,350,764	2,066,509
D Class non-distributing share CHF hedged	581	2,547	2,547	581
D Class non-distributing share EUR hedged	62	115	60	117
D Class non-distributing share PLN hedged	1,592	–	–	1,592
D Class non-distributing share SGD hedged	790	–	–	790
D Class non-distributing UK reporting fund share GBP hedged	3,499	1,110	696	3,913
E Class non-distributing share	1,951,131	534,179	1,035,999	1,449,311
J Class non-distributing share	633,970	73,306	268,111	439,165
Q Class non-distributing share	90,680	–	90,680	–
X Class distributing (A) UK reporting fund share	64	–	–	64
X Class non-distributing share	67	–	–	67
Natural Resources Growth & Income Fund				
A Class distributing (A) (G) share	16,955	4,588	11,461	10,082
A Class distributing (Q) (G) share	1,111	32	–	1,143
A Class distributing (S) share	42,216	1,428	43,040	604
A Class non-distributing share	536,405	114,089	72,675	577,819
D Class non-distributing share	898,396	–	898,396	–
E Class distributing (Q) (G) share EUR hedged	137,417	55,790	73,552	119,655
E Class non-distributing share	95,344	65,672	43,027	117,989
New Energy Fund				
A Class distributing (A) share	113,709	118,667	133,475	98,901
A Class distributing (A) UK reporting fund share	668,890	147,255	239,515	576,630
A Class non-distributing share	154,426,865	27,343,055	56,492,158	125,277,762
B Class non-distributing share	860,436	–	860,436	–
C Class non-distributing share	2,234,453	290,876	786,071	1,739,258
D Class distributing (A) share	804	5,700	783	5,721
D Class distributing (A) UK reporting fund share	55,335	53,788	18,810	90,313
D Class non-distributing share	1,472,453	7,665,444	2,348,551	6,789,346
E Class non-distributing share	21,431,280	3,052,554	6,473,630	18,010,204
I Class non-distributing share	190,187	201,460	58,370	333,277
Q Class non-distributing share	6,090	–	6,090	–
X Class non-distributing share	4,375,835	379,673	1,873,753	2,881,755

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
North American Equity Income Fund				
A Class distributing (Q) (G) share	1,213,891	352,142	761,607	804,426
A Class non-distributing share	12,895,685	1,259,785	11,709,117	2,446,353
C Class distributing (Q) (G) share	592,732	126,363	161,558	557,537
C Class non-distributing share	1,138,242	774,673	289,469	1,623,446
D Class distributing (Q) (G) UK reporting fund share GBP hedged	492	–	–	492
D Class distributing (Q) UK reporting fund share	1,010,905	235,301	1,077,304	168,902
D Class non-distributing UK reporting fund share	1,314,259	865,653	904,588	1,275,324
E Class distributing (Q) (G) share	26,864	15,349	7,842	34,371
E Class non-distributing share	5,049	17,637	3,532	19,154
E Class non-distributing share EUR hedged	1,279	26,628	4,296	23,611
Pacific Equity Fund				
A Class non-distributing share	4,875,900	3,711,483	4,505,823	4,081,560
B Class non-distributing share	211,177	9,439	220,616	–
C Class non-distributing share	354,617	131,182	107,656	378,143
D Class non-distributing share	1,145,231	1,112,036	971,331	1,285,936
E Class non-distributing share	527,197	272,832	238,698	561,331
Q Class non-distributing share	265,227	–	265,227	–
Renminbi Bond Fund				
A Class distributing (M) share	1,994,786	649,747	593,882	2,050,651
A Class non-distributing share	3,931,708	3,292,950	3,148,002	4,076,656
A Class non-distributing share CHF hedged	490	–	490	–
C Class distributing (M) share	405,035	–	203,114	201,921
C Class non-distributing share	911,542	7,854	461,892	457,504
D Class distributing (M) share	561,710	122,249	128,739	555,220
D Class non-distributing share	1,719,754	1,910,666	2,123,958	1,506,462
E Class non-distributing share	4,016,039	786,290	2,591,700	2,210,629
E Class non-distributing share EUR hedged	465,010	70,411	292,457	242,964
I Class distributing (Q) share	31,688,090	–	12,675,238	19,012,852
Swiss Small & MidCap Opportunities Fund				
A Class non-distributing share	1,444,398	1,415,966	1,061,645	1,798,719
D Class non-distributing UK reporting fund share [4]	605,269	672,185	321,434	956,020
I Class non-distributing share	4,845,524	1,600,075	27,323	6,418,276
United Kingdom Fund				
A Class distributing (A) UK reporting fund share	709,536	44,202	118,948	634,790
A Class non-distributing share	1,290,840	609,571	774,575	1,125,836
B Class non-distributing share	495	–	495	–
C Class non-distributing share	5,787	819	162	6,444
D Class distributing (A) UK reporting fund share	20,193	58,852	12,134	66,911
D Class non-distributing share	1,786	19,216	9,510	11,492
D Class non-distributing UK reporting fund share	4,942	12,126	4,211	12,857
D Class non-distributing UK reporting fund share [4]	1,046,197	91,773	134,119	1,003,851
E Class non-distributing share	115,547	54,614	48,768	121,393
Q Class non-distributing share	514	–	514	–
X Class non-distributing share	430,240	–	88,139	342,101

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Basic Value Fund				
A Class distributing (A) share	55,083	49,211	33,107	71,187
A Class distributing (A) UK reporting fund share	55,952	711	29,202	27,461
A Class non-distributing share	15,041,871	8,931,481	10,540,502	13,432,850
A Class non-distributing share EUR hedged	681,619	717,750	559,499	839,870
A Class non-distributing share SGD hedged	59,208	84,455	70,562	73,101
B Class non-distributing share	399,094	9,170	408,264	–
C Class non-distributing share	564,510	343,561	216,202	691,869
C Class non-distributing share EUR hedged	20,320	11,721	5,094	26,947
D Class distributing (A) share	12,776	30,100	16,642	26,234
D Class distributing (A) UK reporting fund share	12,673	274,357	3,528	283,502
D Class non-distributing share	2,686,011	5,427,217	1,775,357	6,337,871
D Class non-distributing share EUR hedged	66,833	557,952	160,705	464,080
E Class non-distributing share	908,760	346,856	268,179	987,437
E Class non-distributing share EUR hedged	388,840	153,555	216,509	325,886
I Class non-distributing share	100	897,035	410	896,725
Q Class non-distributing share	664,494	–	664,494	–
X Class non-distributing share	551,946	251,906	30,042	773,810
US Dollar Core Bond Fund				
A Class distributing (D) share	1,127,148	1,316,755	446,689	1,997,214
A Class distributing (M) share	1,191,075	1,384,483	1,539,765	1,035,793
A Class non-distributing share	5,445,849	2,822,894	6,054,128	2,214,615
B Class distributing (D) share	785,541	17,231	802,772	–
B Class non-distributing share	380,400	13,663	394,063	–
C Class distributing (D) share	1,324,054	501,491	465,378	1,360,167
C Class non-distributing share	1,915,551	322,211	844,415	1,393,347
D Class distributing (M) share	81,386	866,899	66,693	881,592
D Class non-distributing share	47,861	330,226	45,089	332,998
E Class non-distributing share	501,327	110,803	127,470	484,660
Q Class distributing (D) share	90,785	335	91,120	–
Q Class non-distributing share	60,822	–	60,822	–

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar High Yield Bond Fund				
A Class distributing (A) UK reporting fund share GBP hedged	50,253	69,095	1,933	117,415
A Class distributing (D) share	7,986,364	21,503,786	19,188,383	10,301,767
A Class distributing (M) share	44,467,325	43,325,463	44,278,943	43,513,845
A Class distributing (M) share AUD hedged	6,259,304	4,467,241	7,119,848	3,606,697
A Class distributing (M) share CAD hedged	3,404,273	2,854,145	3,402,508	2,855,910
A Class distributing (M) share EUR hedged	154,135	156,573	107,077	203,631
A Class distributing (M) share GBP hedged	2,107,000	741,905	1,799,510	1,049,395
A Class distributing (M) share NZD hedged	402,619	1,585,337	983,307	1,004,649
A Class distributing (M) share SGD hedged	5,704,646	1,625,918	4,877,015	2,453,549
A Class distributing (R) share AUD hedged	17,980,637	24,736,759	18,894,437	23,822,959
A Class distributing (R) share ZAR hedged	–	630,652	50,932	579,720
A Class distributing (S) share	239,140,162	396,505,631	269,841,989	365,803,804
A Class distributing (S) share CNH hedged	–	172	–	172
A Class distributing (S) share HKD hedged	11,831,382	26,303,080	10,839,337	27,295,125
A Class non-distributing share	69,627,559	38,283,562	63,111,358	44,799,763
A Class non-distributing share AUD hedged	456,257	884,370	782,821	557,806
A Class non-distributing share CHF hedged	–	455	–	455
A Class non-distributing share EUR hedged	102,336	140,192	78,863	163,665
A Class non-distributing share SGD hedged	465,131	7,416	418,008	54,539
B Class distributing (D) share	2,032,622	31,224	2,063,846	–
B Class non-distributing share	176,153	17,379	193,532	–
C Class distributing (D) share	5,443,998	801,982	1,758,188	4,487,792
C Class non-distributing share	1,514,205	1,084,649	1,068,186	1,530,668
D Class distributing (A) UK reporting fund share GBP hedged	946,748	1,942,338	501,845	2,387,241
D Class distributing (M) share	1,609,335	9,842,635	5,562,398	5,889,572
D Class distributing (M) share AUD hedged	453	373,632	274,123	99,962
D Class distributing (M) share SGD hedged	611	–	–	611
D Class non-distributing share AUD hedged	413	–	–	413
D Class non-distributing share CHF hedged	–	455	–	455
D Class non-distributing share EUR hedged	669,247	473,497	313,627	829,117
D Class non-distributing share SGD hedged	557	–	–	557
D Class non-distributing UK reporting fund share [4]	16,480,576	7,313,946	10,503,405	13,291,117
E Class non-distributing share	877,553	390,462	442,858	825,157
I Class distributing (M) share	251,376	518	251,394	500
I Class non-distributing share	780,743	14,906,824	1,640,579	14,046,988
Q Class distributing (D) share	1,011,279	10,210	1,021,489	–
Q Class non-distributing share	20,016	–	20,016	–
X Class non-distributing share	11,443,496	218,806	11,532,630	129,672
X Class non-distributing share GBP hedged	375,531	–	375,531	–
US Dollar Reserve Fund				
A Class non-distributing share	2,089,142	6,978,873	7,550,285	1,517,730
A Class non-distributing share GBP hedged	45,958	11,333	13,989	43,302
B Class non-distributing share	19,533	–	19,533	–
B Class non-distributing share GBP hedged	533	–	533	–
C Class non-distributing share	289,016	223,287	219,923	292,380
D Class non-distributing share	33	175,577	175,610	–
D Class non-distributing share GBP hedged	17	–	–	17
E Class non-distributing share	373,755	240,858	195,198	419,415
E Class non-distributing share GBP hedged	24,359	13,049	14,394	23,014

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	2,424,036	1,759,169	1,926,026	2,257,179
A Class distributing (M) share	1,406,034	508,785	726,751	1,188,068
A Class Distributing (M) share SGD hedged	–	40,635	623	40,012
A Class non-distributing share	26,833,270	20,733,777	26,409,695	21,157,352
A Class non-distributing share EUR hedged	59,801	42,720	1,219	101,302
B Class distributing (D) share	516,459	9,564	526,023	–
B Class non-distributing share	611,294	36,848	648,142	–
C Class distributing (D) share	1,247,607	159,518	513,170	893,955
C Class non-distributing share	1,638,581	893,063	1,107,245	1,424,399
D Class distributing (M) share	2,820,205	1,251,796	1,782,079	2,289,922
D Class non-distributing share	3,436,859	15,051,632	5,368,909	13,119,582
E Class non-distributing share	5,490,319	13,859,320	3,494,426	15,855,213
X Class non-distributing share	10,471,091	8,124,759	822,360	17,773,490
US Flexible Equity Fund				
A Class distributing (A) share	1,400	655	502	1,553
A Class distributing (A) share EUR hedged	1,402	6	115	1,293
A Class distributing (A) UK reporting fund share	652,123	20,055	143,016	529,162
A Class non-distributing share	19,774,386	8,987,766	11,819,252	16,942,900
A Class non-distributing share EUR hedged	3,083,329	515,605	848,519	2,750,415
B Class non-distributing share	921,479	3,546	925,025	–
B Class non-distributing share EUR hedged	7,467	–	7,467	–
C Class non-distributing share	1,913,221	311,800	417,394	1,807,627
C Class non-distributing share EUR hedged	85,765	37,041	31,860	90,946
D Class distributing (A) share	289	–	–	289
D Class distributing (A) UK reporting fund share	102,133	33,361	70,469	65,025
D Class non-distributing share	6,429,410	7,657,521	4,011,631	10,075,300
D Class non-distributing share EUR hedged	1,508,848	1,364,099	1,357,546	1,515,401
E Class non-distributing share	2,146,143	731,005	977,630	1,899,518
E Class non-distributing share EUR hedged	1,835,223	361,114	857,757	1,338,580
I Class non-distributing share	1,106,463	972,802	704,805	1,374,460
Q Class non-distributing share	128,590	–	128,590	–
X Class non-distributing share	1,418,118	2,575,021	1,076,675	2,916,464
US Government Mortgage Fund				
A Class distributing (D) share	2,268,105	966,450	1,467,917	1,766,638
A Class distributing (M) share	4,096,748	3,176,990	4,239,633	3,034,105
A Class non-distributing share	2,341,464	3,596,142	4,079,897	1,857,709
B Class distributing (D) share	596,689	4,008	600,697	–
B Class non-distributing share	266,813	–	266,813	–
C Class distributing (D) share	821,735	18,417	305,659	534,493
C Class distributing (M) share	2,045	–	2,045	–
C Class non-distributing share	680,676	47,698	332,921	395,453
D Class distributing (M) share	40,753	151,100	48,602	143,251
D Class non-distributing share	202,480	418,704	602,129	19,055
E Class non-distributing share	184,044	35,801	91,462	128,383
Q Class distributing (D) share	325,224	2,985	328,209	–
Q Class non-distributing share	5,590	–	5,590	–
US Growth Fund				
A Class distributing (A) share	1,157,214	2,087,520	3,236,922	7,812
A Class non-distributing share EUR hedged	385	18,701	11,248	7,838
A Class non-distributing UK reporting fund share	8,379,358	16,519,371	15,027,570	9,871,159
B Class non-distributing share	837,109	7,991	845,100	–
C Class non-distributing share	1,478,528	308,213	379,825	1,406,916
D Class distributing (A) share	385	3,910,125	44,539	3,865,971
D Class non-distributing share	6,819,513	11,157,523	5,269,561	12,707,475
E Class non-distributing share	1,158,507	440,349	543,605	1,055,251
Q Class non-distributing share	145,751	–	145,751	–

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Small & MidCap Opportunities Fund				
A Class non-distributing share	1,993,976	2,253,987	2,293,495	1,954,468
A Class non-distributing share AUD hedged	–	9,137	8,470	667
B Class non-distributing share	35,619	2,146	37,765	–
C Class non-distributing share	106,129	111,357	114,261	103,225
D Class non-distributing share	109,228	153,579	159,169	103,638
E Class non-distributing share	241,771	630,082	669,293	202,560
Q Class non-distributing share	4,822	–	4,822	–
World Agriculture Fund				
A Class distributing (A) share EUR hedged	74,237	6,289	55,991	24,535
A Class distributing (A) UK reporting fund share GBP hedged	295,432	26,082	94,784	226,730
A Class non-distributing share	6,903,171	1,927,083	3,778,372	5,051,882
A Class non-distributing share EUR hedged	957,527	268,564	390,351	835,740
A Class non-distributing share HKD unhedged	2,680,293	306,236	1,607,834	1,378,695
A Class non-distributing share PLN hedged	487,092	493,297	564,142	416,247
A Class non-distributing share SGD hedged	1,225,831	36,687	529,566	732,952
C Class non-distributing share	2,054,043	61,170	891,587	1,223,626
D Class distributing (A) share EUR hedged	347	–	–	347
D Class distributing (A) UK reporting fund share GBP hedged	287	18,543	556	18,274
D Class non-distributing share	1,806,901	352,989	701,135	1,458,755
D Class non-distributing share EUR hedged	109,498	1,863	10,001	101,360
D Class non-distributing share SGD hedged	548	–	–	548
D Class non-distributing UK reporting fund share GBP hedged	433	–	–	433
E Class non-distributing share	1,306,877	183,267	562,536	927,608
I Class non-distributing share	519,375	152,091	247,447	424,019
X Class distributing (A) share	1,564,567	29,281	501,217	1,092,631
X Class distributing (A) UK reporting fund share	9	–	9	–
World Bond Fund				
A Class distributing (D) share	70,666	53,484	51,393	72,757
A Class distributing (M) share	147,499	394,828	94,194	448,133
A Class non-distributing share	1,408,089	1,277,815	593,940	2,091,964
A Class non-distributing share EUR hedged	85,682	16,372	77,828	24,226
A Class non-distributing UK reporting fund share GBP hedged	41,370	105,024	54,024	92,370
B Class distributing (D) share	22,158	9	22,167	–
C Class distributing (D) share	72,373	36,428	19,560	89,241
D Class distributing (M) share	96	–	–	96
D Class non-distributing share	1,161,164	726,344	968,465	919,043
D Class non-distributing share EUR hedged	23	2,400	499	1,924
D Class non-distributing UK reporting fund share GBP hedged	2,286,185	419,452	2,687,469	18,168
E Class non-distributing share	146,137	153,434	115,163	184,408
I Class non-distributing share	–	1,396,313	490	1,395,823
X Class non-distributing share	2,420,305	111,882	260,115	2,272,072
X Class non-distributing share CHF hedged	2,750,214	4,943,765	–	7,693,979
X Class non-distributing share DKK hedged	6,039,924	–	539,338	5,500,586
X Class non-distributing share EUR hedged	795,797	5,513	12,806	788,504
X Class non-distributing share GBP hedged	13,603,668	165,248	748,077	13,020,839
X Class non-distributing share NOK hedged	25,411,051	11,258,563	7,461,397	29,208,217

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Energy Fund				
A Class distributing (A) share	142,770	652,436	326,447	468,759
A Class distributing (A) UK reporting fund share	801,336	26,651	443,046	384,941
A Class non-distributing share	80,910,234	15,148,744	37,228,138	58,830,840
A Class non-distributing share AUD hedged	–	73,532	5,025	68,507
A Class non-distributing share CHF hedged	872,069	25,272	310,883	586,458
A Class non-distributing share EUR hedged	11,721,979	6,187,188	9,864,346	8,044,821
A Class non-distributing share HKD hedged	43,909	226,584	127,637	142,856
A Class non-distributing share SGD hedged	12,726,690	755,255	5,282,700	8,199,245
B Class non-distributing share	641,093	2,347	643,440	–
C Class non-distributing share	2,231,157	145,061	636,709	1,739,509
C Class non-distributing share EUR hedged	172,154	15,587	31,063	156,678
D Class distributing (A) share	6,910	1,913	222	8,601
D Class distributing (A) UK reporting fund share	1,717,393	387,548	996,381	1,108,560
D Class non-distributing share	1,919,628	9,887,287	4,451,469	7,355,446
D Class non-distributing share CHF hedged	648	160,000	645	160,003
D Class non-distributing share EUR hedged	1,037,140	341,544	590,234	788,450
D Class non-distributing share SGD hedged	948	–	–	948
E Class non-distributing share	3,825,926	1,268,895	1,936,021	3,158,800
E Class non-distributing share EUR hedged	2,045,747	278,531	875,993	1,448,285
I Class non-distributing share	883,651	138,983	466,899	555,735
I Class non-distributing share EUR hedged	1,728,810	64,086	119,998	1,672,898
Q Class non-distributing share	95,462	–	95,462	–
X Class non-distributing share	2,245,467	104,334	868,875	1,480,926
World Financials Fund				
A Class non-distributing UK reporting fund share [4]	12,883,545	16,966,506	16,647,060	13,202,991
B Class non-distributing share	311,827	13,557	325,384	–
C Class non-distributing share	1,131,514	433,381	565,569	999,326
D Class non-distributing UK reporting fund share [4]	1,354,834	3,835,455	2,183,575	3,006,714
E Class non-distributing share	1,094,765	751,747	809,237	1,037,275
Q Class non-distributing share	206,765	–	206,765	–
X Class non-distributing share	–	500	–	500

[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Gold Fund				
A Class distributing (A) share	12,442	36,783	14,010	35,215
A Class distributing (A) UK reporting fund share [4]	352,000	976,686	587,107	741,579
A Class non-distributing share	16,463,290	7,392,942	7,583,378	16,272,854
A Class non-distributing share AUD hedged	–	24,147	15,695	8,452
A Class non-distributing share CHF hedged	3,064,233	573,379	556,731	3,080,881
A Class non-distributing share EUR hedged	18,537,517	11,331,973	13,359,692	16,509,798
A Class non-distributing share HKD hedged	96,481	636,054	460,250	272,285
A Class non-distributing share SGD hedged	5,338,632	1,949,416	1,627,088	5,660,960
A Class non-distributing UK reporting fund share [4]	73,967,178	51,806,944	61,580,496	64,193,626
B Class non-distributing share	332,563	4,008	336,571	–
C Class non-distributing share	1,391,237	524,938	643,405	1,272,770
C Class non-distributing share EUR hedged	620,474	398,398	278,350	740,522
D Class distributing (A) share	90	25,298	4,042	21,346
D Class non-distributing share	3,579,422	9,003,666	4,535,314	8,047,774
D Class non-distributing share CHF hedged	1,946,452	137,746	371,547	1,712,651
D Class non-distributing share EUR hedged	3,831,847	3,504,839	2,866,966	4,469,720
D Class non-distributing share SGD hedged	593	–	–	593
D Class non-distributing UK reporting fund share GBP hedged	162,801	269,059	156,785	275,075
E Class non-distributing share	5,551,902	6,922,730	5,683,674	6,790,958
E Class non-distributing share EUR hedged	5,062,286	3,184,892	2,405,938	5,841,240
I Class non-distributing share	2,686,086	1,315,379	557,254	3,444,211
I Class non-distributing share EUR hedged	949,805	339,559	–	1,289,364
Q Class non-distributing share	7,621	–	7,621	–
X Class non-distributing share	292,105	5,764,077	1,024,728	5,031,454
World Healthscience Fund				
A Class non-distributing share	40,389,833	70,638,270	56,160,102	54,868,001
A Class non-distributing share AUD hedged	–	112,372	35,936	76,436
A Class non-distributing share HKD hedged	–	389	–	389
A Class non-distributing share SGD hedged	–	635	–	635
B Class non-distributing share	253,727	4,279	258,006	–
C Class non-distributing share	927,003	891,782	444,264	1,374,521
D Class non-distributing share	2,538,303	7,270,600	4,729,244	5,079,659
E Class non-distributing share	3,606,577	3,874,706	2,277,843	5,203,440
Q Class non-distributing share	20,151	–	20,151	–
X Class non-distributing share	161,892	10,430,724	850,389	9,742,227
World Income Fund [1]				
A Class distributing (D) share	369,212	41,867	411,079	–
A Class distributing (M) share	271,264	254,580	525,844	–
A Class non-distributing share	4,263,518	804,928	5,068,446	–
B Class distributing (D) share	455,341	646	455,987	–
B Class non-distributing share	341,043	–	341,043	–
C Class distributing (D) share	380,871	18,234	399,105	–
C Class non-distributing share	592,647	15,550	608,197	–
D Class non-distributing share	352,630	78,181	430,811	–
E Class non-distributing share	330,333	160,312	490,645	–
J Class distributing (M) share	3,093,201	206,404	3,299,605	–
X Class distributing (M) share	4,857,560	1,532,442	6,390,002	–
X Class distributing (M) share AUD hedged	4,587,800	650,000	5,237,800	–
X Class distributing (M) share EUR hedged	431,672	40,916	472,588	–

[1] Fund merger, see Note 1, for further details.
[4] Share class changed from a non-distributing share class to a non-distributing UK reporting fund share class during the year.

Statement of Changes in Shares Outstanding

as at 31 August 2014 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Mining Fund				
A Class distributing (A) share	204,820	1,369,432	614,100	960,152
A Class distributing (A) UK reporting fund share	731,215	88,020	262,564	556,671
A Class non-distributing share	152,984,027	39,800,605	55,284,447	137,500,185
A Class non-distributing share AUD hedged	–	54,125	18,128	35,997
A Class non-distributing share CHF hedged	3,441,555	549,772	1,079,718	2,911,609
A Class non-distributing share EUR hedged	23,283,269	6,073,302	10,751,705	18,604,866
A Class non-distributing share HKD hedged	72,110	100,740	39,831	133,019
A Class non-distributing share PLN hedged	1,229,149	4,505,163	3,524,155	2,210,157
A Class non-distributing share SGD hedged	21,586,084	4,758,364	6,880,091	19,464,357
B Class non-distributing share	273,110	–	273,110	–
C Class non-distributing share	1,456,023	246,286	481,216	1,221,093
C Class non-distributing share EUR hedged	875,880	301,360	291,172	886,068
D Class distributing (A) share	648	–	648	–
D Class distributing (A) UK reporting fund share	856,324	151,684	80,846	927,162
D Class non-distributing share	1,706,346	6,202,321	2,192,634	5,716,033
D Class non-distributing share CHF hedged	17,136	2,200	8,121	11,215
D Class non-distributing share EUR hedged	5,993,304	2,359,335	1,877,697	6,474,942
D Class non-distributing share PLN hedged	1,796	–	–	1,796
D Class non-distributing share SGD hedged	59,393	–	1,044	58,349
D Class non-distributing UK reporting fund share GBP hedged	26,814	9,187	25,167	10,834
E Class non-distributing share	5,908,417	2,148,015	2,908,794	5,147,638
E Class non-distributing share EUR hedged	7,847,000	2,391,018	2,685,983	7,552,035
I Class non-distributing share	344,737	3,786,880	187,946	3,943,671
I Class non-distributing share EUR hedged	176,225	517,460	306,316	387,369
J Class non-distributing share	83,072	6,066	43,696	45,442
Q Class non-distributing share	1,655	–	1,655	–
X Class non-distributing share	1,274,310	58,726	366,771	966,265
X Class non-distributing share EUR hedged	537	–	–	537
World Real Estate Securities Fund				
A Class non-distributing share	507,321	30,121	4,944	532,498
World Technology Fund				
A Class non-distributing share	7,051,785	10,543,840	12,448,649	5,146,976
B Class non-distributing share	268,564	6,144	274,708	–
C Class non-distributing share	541,707	99,464	128,443	512,728
D Class non-distributing share	2,356,568	1,902,524	3,572,708	686,384
E Class non-distributing share	1,833,398	348,585	481,659	1,700,324
Q Class non-distributing share	336,501	–	336,501	–

ASEAN Leaders Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	FUNDS		
	Ireland		
6,000,747	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	6,000,747	2.12
Total Funds		6,000,747	2.12
	COMMON STOCKS (SHARES) & WARRANTS		
	Bermuda		
2,816,200	ARA Asset Management Ltd	4,016,057	1.42
1,840,852	Noble Group Ltd	2,005,737	0.71
		6,021,794	2.13
	Indonesia		
16,528,800	Astra International Tbk PT	10,703,625	3.79
10,580,785	Bank Mandiri Persero Tbk PT	9,384,539	3.32
16,552,338	Bank Negara Indonesia Persero Tbk PT	7,570,421	2.68
16,515,426	Erajaya Swasembada Tbk PT	1,609,539	0.57
859,882	Gudang Garam Tbk PT	3,969,534	1.41
6,083,275	Hero Supermarket Tbk PT	1,326,125	0.47
3,615,135	Matahari Department Store Tbk PT	5,029,820	1.78
13,638,717	Media Nusantara Citra Tbk PT	3,270,494	1.16
10,600,700	Perusahaan Gas Negara Persero Tbk PT	5,256,171	1.86
38,545,000	Telekomunikasi Indonesia Persero Tbk PT	8,781,571	3.11
3,488,100	Tempo Scan Pacific Tbk PT	849,847	0.30
24,696,966	Waskita Karya Persero Tbk PT	1,910,729	0.68
		59,662,415	21.13
	Isle of Man		
4,362,000	Genting Singapore Plc	4,263,456	1.51
	Malaysia		
3,218,300	Axiata Group Bhd	7,075,726	2.51
1,718,100	Genting Bhd	5,221,859	1.85
264,690	Icon Offshore Bhd	147,796	0.05
548,900	IJM Corp Bhd	1,131,925	0.40
2,755,800	IJM Corporation Berhad (Wts° 29/12/2023)	5,682,964	2.01
4,448,488	Malayan Banking Bhd	14,254,272	5.05
1,873,806	RHB Capital Bhd	5,451,364	1.93
7,310,200	SapuraKencana Petroleum Bhd	9,787,076	3.46
		48,752,982	17.26
	Philippines		
2,151,410	BDO Unibank Inc	4,465,657	1.58
92,020	GT Capital Holdings Inc	1,983,918	0.70
31,442,800	Metro Pacific Investments Corp	3,714,001	1.32
61,440	Philippine Long Distance Telephone Co	4,861,652	1.72
21,441,400	Vista Land & Lifescapes Inc	2,985,076	1.06
		18,010,304	6.38
	Singapore		
922,329	DBS Group Holdings Ltd	13,241,592	4.69
2,319,000	Ezion Holdings Ltd	4,087,331	1.45
1,717,000	First Resources Ltd	2,778,676	0.98
4,937,000	Global Logistic Properties Ltd	11,272,606	3.99
1,126,000	Keppel Corp Ltd	9,832,891	3.48
3,081,000	Keppel Management Ltd (Reit)	3,085,447	1.09
1,060,700	Oversea-Chinese Banking Corp Ltd	8,497,847	3.01
128,337	Oversea-Chinese Banking Corp Ltd (Right 27/9/2014)	241,622	0.09
3,464,000	Singapore Telecommunications Ltd	10,795,526	3.82
589,000	United Overseas Bank Ltd	10,820,210	3.83
940,754	UOL Group Ltd	4,785,928	1.70
962,000	Wilmar International Ltd	2,435,446	0.86
		81,875,122	28.99
	Thailand		
909,300	Bangkok Bank PCL NVDR	5,836,146	2.07
428,000	Big C Supercenter PCL NVDR	3,216,030	1.14
2,041,100	Central Plaza Hotel PCL NVDR	2,524,216	0.89
4,002,900	Charoen Pokphand Foods PCL NVDR	3,697,105	1.31
1,345,600	Glow Energy PCL NVDR	3,686,287	1.30
2,005,800	Kasikornbank PCL NVDR	14,129,774	5.00
6,468,600	Major Cineplex Group PCL NVDR	4,394,759	1.56
415,800	PTT PCL NVDR	4,178,829	1.48
642,700	Siam Cement PCL NVDR	8,853,726	3.13
1,738,100	Thai Oil PCL NVDR	2,816,114	1.00
		53,332,986	18.88
Total Common Stocks (Shares) & Warrants		271,919,059	96.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		277,919,806	98.40
Total Portfolio		277,919,806	98.40
Other Net Assets		4,522,806	1.60
Total Net Assets (USD)		282,442,612	100.00

~ Investment in connected party fund, see further information in Note 9.
° Wts is an abbreviation for warrants.

ASEAN Leaders Fund continued

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	44.53
Consumer Discretionary	12.54
Telecommunication Services	11.16
Energy	7.44
Industrials	7.29
Consumer Staples	6.16
Utilities	3.16
Materials	3.13
Investment Funds	2.12
Information Technology	0.57
Healthcare	0.30
Other Net Assets	1.60
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

Asia Pacific Equity Income Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	FUNDS		
	Ireland		
39,134,923	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	39,134,923	4.71
Total Funds		39,134,923	4.71
	COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES		
	Australia		
2,847,432	AMP Ltd	15,632,017	1.88
449,865	Australia & New Zealand Banking Group Ltd	14,041,158	1.69
119,190	BHP Billiton Ltd	4,080,704	0.49
1,460,047	Challenger Ltd/Australia	10,700,913	1.29
322,556	Commonwealth Bank of Australia	24,489,889	2.95
4,278,139	Cover-More Group Ltd	9,266,745	1.12
1,901,447	Goodman Group (Reit)	9,906,101	1.19
138,179	JB Hi-Fi Ltd*	2,176,414	0.26
1,157,499	Lend Lease Group	15,454,003	1.86
268,609	Macquarie Group Ltd	14,620,878	1.76
294,047	National Australia Bank Ltd	9,663,707	1.17
373,919	Origin Energy Ltd	5,421,673	0.65
494,106	QBE Insurance Group Ltd (Restricted)	5,314,433	0.64
496,007	Suncorp Group Ltd	6,682,492	0.81
255,632	Sydney Airport	1,057,312	0.13
625,971	Telstra Corp Ltd	3,249,476	0.39
497,624	Westpac Banking Corp	16,279,825	1.96
113,976	Woodside Petroleum Ltd (Restricted)	4,543,867	0.55
		172,581,607	20.79
	Bermuda		
2,111,276	COSCO Pacific Ltd	2,958,456	0.35
5,822,245	Skyworth Digital Holdings Ltd*	3,125,173	0.38
		6,083,629	0.73
	Cayman Islands		
1,581,000	Li Ning Co Ltd	881,264	0.11
7,862,000	NagaCorp Ltd*	6,137,319	0.74
1,101,000	Shimao Property Holdings Ltd*	2,423,576	0.29
9,653,000	Sunac China Holdings Ltd*	7,485,607	0.90
557,200	Sunjuice Holdings Co Ltd	4,473,931	0.54
		21,401,697	2.58
	China		
29,307,000	Agricultural Bank of China Ltd 'H'	13,537,693	1.63
5,270,000	Angang Steel Co Ltd 'H'*	3,556,334	0.43
29,700,600	Bank of China Ltd 'H'	13,796,153	1.66
1,413,000	Byd Co Ltd 'H'*	10,036,673	1.21
28,769,038	China Construction Bank Corp 'H'	21,381,496	2.58
8,009,200	China Petroleum & Chemical Corp 'H'	8,122,729	0.98
6,650,000	China Southern Airlines Co Ltd 'H'	2,239,507	0.27
262,300	Citigroup Global Markets Hold (P Note 16/1/2015 - Weichai Power Co Ltd)	874,205	0.11
2,506,500	Citigroup Global Markets Hold (P Note 20/1/2015 - Baoshan Iron & Steel Co Ltd)	1,806,993	0.22
113,300	Citigroup Global Markets Hold (P Note 20/1/2015 - Chongqing Changan Automobile Co Ltd)	240,248	0.03
6,587,400	Dongfang Electric Corp Ltd 'H'	10,998,630	1.32
3,822,800	Haitong Securities Co Ltd 'H'	6,106,502	0.74
32,209,000	Industrial & Commercial Bank of China Ltd 'H'	21,361,445	2.57
899,100	JP Morgan Structured Products (P Note 24/2/2016 - Chongqing Changan Automobile Co Ltd)	1,906,504	0.23
588,600	JP Morgan Structured Products (P Note 6/4/2017 - China Shenhua Energy Co Ltd)	1,440,633	0.17
936,900	New China Life Insurance Co Ltd 'H'	3,342,556	0.40
6,826,000	PetroChina Co Ltd 'H'	9,688,337	1.17
1,318,500	Ping An Insurance Group Co of China Ltd 'H'	10,734,943	1.29
2,329,000	Zhuzhou CSR Times Electric Co Ltd 'H'	8,068,709	0.97
		149,240,290	17.98
	Germany		
734,800	Deutsche Bank AG London (P Note 6/6/2017 - Chongqing Changan Automobile Co Ltd)	1,558,113	0.19
699,900	FPT Corp (Wts 11/1/2017)	1,899,209	0.23
7,453	Samsung Electronics Co Ltd (Wts 24/1/2017)	9,070,469	1.09
		12,527,791	1.51
	Hong Kong		
984,500	China Mobile Ltd	12,245,683	1.47
687,000	Hutchison Whampoa Ltd	8,935,267	1.08
3,370,000	Shenzhen Investment Ltd	1,074,032	0.13
		22,254,982	2.68
	India		
396,983	Adani Ports & Special Economic Zone Ltd	1,850,472	0.22
205,899	CESC Ltd	2,359,967	0.28
1,057,982	Coal India Ltd	6,208,759	0.75
1,382,349	Cox & Kings Ltd	6,777,339	0.82
1,671,614	DLF Ltd	4,884,266	0.59
800,421	Gujarat Pipavav Port Ltd	1,892,888	0.23
1,276,669	Hindustan Zinc Ltd	3,487,277	0.42
3,606,851	IDFC Ltd	8,608,928	1.04
2,666,902	JSW Energy Ltd	3,342,418	0.40
457,934	Kajaria Ceramics Ltd	4,945,356	0.59
485,811	Mahindra & Mahindra Ltd	11,266,207	1.36
242,191	Reliance Industries Ltd	3,986,095	0.48
795,571	Union Bank of India	2,738,873	0.33
		62,348,845	7.51
	Indonesia		
4,080,900	Bank Mandiri Persero Tbk PT	3,619,520	0.44
17,400,095	Bank Negara Indonesia Persero Tbk PT	7,958,154	0.96
38,936,992	Bank Tabungan Negara Persero Tbk PT	3,711,455	0.45
38,531,817	Erajaya Swasembada Tbk PT	3,755,184	0.45
5,266,000	Indosat Tbk PT	1,724,196	0.21
58,598,057	Modernland Realty Tbk PT	2,680,056	0.32
		23,448,565	2.83

Asia Pacific Equity Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Japan		
124,800	Honda Motor Co Ltd	4,216,207	0.51
811,000	JX Holdings Inc	4,171,013	0.50
173,400	Sumitomo Mitsui Financial Group Inc	7,004,535	0.84
		15,391,755	1.85
	Jersey		
2,628,782	Henderson Group Plc*	10,210,153	1.23
	Malaysia		
507,605	Icon Offshore Bhd	283,432	0.04
612,360	Pharmaniaga Bhd	930,580	0.11
		1,214,012	0.15
	New Zealand		
1,697,948	Air New Zealand Ltd	3,120,602	0.38
3,190,618	Spark New Zealand Ltd	7,840,835	0.94
		10,961,437	1.32
	Philippines		
30,326,200	Metro Pacific Investments Corp	3,582,109	0.43
1,785,140	Philippine National Bank	3,574,375	0.43
18,637,300	Vista Land & Lifescapes Inc	2,594,689	0.32
		9,751,173	1.18
	Singapore		
1,714,800	Ezion Holdings Ltd*	3,022,404	0.36
	South Korea		
29,821	Hyundai Department Store Co Ltd	4,661,599	0.56
151,693	Hyundai Engineering & Construction Co Ltd	9,559,823	1.15
68,768	Hyundai Motor Co	15,802,499	1.90
149,208	Kia Motors Corp	9,005,897	1.09
36,349	LG Chem Ltd	9,661,280	1.17
22,644	Samsung Electronics Co Ltd (Pref)	22,779,110	2.75
7,382	Samsung Electronics Co Ltd	8,984,060	1.08
493,673	SK Hynix Inc	22,104,397	2.66
51,924	SK Innovation Co Ltd	4,818,826	0.58
		107,377,491	12.94
	Taiwan		
10,415,000	Advanced Semiconductor Engineering Inc	12,979,336	1.56
674,000	Asustek Computer Inc	7,057,829	0.85
2,739,500	Cathay Financial Holding Co Ltd	4,674,212	0.56
5,193,336	Hon Hai Precision Industry Co Ltd	17,722,031	2.14
10,682,000	Mega Financial Holding Co Ltd	9,220,175	1.11
1,181,000	Phison Electronics Corp	8,554,108	1.03
7,720,220	Taiwan Semiconductor Manufacturing Co Ltd	32,027,149	3.86
		92,234,840	11.11
	United Kingdom		
137,215	BHP Billiton Plc	4,314,357	0.52
	United States		
222,614	Shinhan Financial Group Co Ltd (Wts 20/1/2015)	11,526,441	1.39
Total Common / Preferred Stocks (Shares), Warrants & P Notes		735,891,469	88.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		775,026,392	93.37
Total Portfolio		775,026,392	93.37
Other Net Assets		55,047,266	6.63
Total Net Assets (USD)		830,073,658	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Asia Pacific Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 28,532,983	USD 26,435,769	12/9/2014	185,690
USD 131,367	AUD 141,369	12/9/2014	(531)
Net unrealised appreciation			185,159
EUR Hedged Share Class			
EUR 19,592,396	USD 26,240,720	12/9/2014	(424,147)
USD 1,115,661	EUR 837,788	12/9/2014	11,722
Net unrealised depreciation			(412,425)
HKD Hedged Share Class			
HKD 135,069,079	USD 17,427,958	12/9/2014	231
USD 383,816	HKD 2,974,822	12/9/2014	(30)
Net unrealised appreciation			201
SGD Hedged Share Class			
SGD 497,509,074	USD 398,091,935	12/9/2014	486,515
USD 2,443,871	SGD 3,055,124	12/9/2014	(3,736)
Net unrealised appreciation			482,779
Total net unrealised appreciation (USD underlying exposure – USD 472,531,881)			255,714

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
2,995	FTSE China A50 Index	September 2014	21,414,250
347	SGX MSCI Indonesia Index	September 2014	4,219,520
184	Hang Seng Index	September 2014	29,232,905
26	KOSPI2 INDEX	September 2014	3,403,373
Total underlying exposure			58,270,048

Note: The net unrealised appreciation of USD 1,299,397 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	41.17
Information Technology	17.47
Consumer Discretionary	9.39
Industrials	6.79
Energy	6.23
Investment Funds	4.71
Telecommunication Services	3.24
Materials	3.03
Utilities	0.68
Consumer Staples	0.54
Healthcare	0.12
Other Net Assets	6.63
	100.00

Asian Dragon Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	FUNDS		
	Ireland		
16,851,465	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	16,851,465	1.72
Total Funds		16,851,465	1.72
	COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES		
	Bermuda		
7,960,502	COSCO Pacific Ltd	11,154,768	1.14
	Cayman Islands		
1,593,500	Li Ning Co Ltd	888,231	0.09
2,294,080	Tencent Holdings Ltd	37,444,614	3.83
267,544	WuXi PharmaTech Cayman Inc ADR	9,872,374	1.01
2,272,800	Wynn Macau Ltd*	8,709,795	0.89
		56,915,014	5.82
	China		
42,581,000	Agricultural Bank of China Ltd 'H'	19,669,311	2.01
905,500	Byd Co Ltd 'H'*	6,431,852	0.66
32,817,000	China Construction Bank Corp 'H'	24,389,991	2.50
4,976,000	China Life Insurance Co Ltd 'H'	14,285,672	1.46
2,584,000	China Oilfield Services Ltd 'H'	7,651,833	0.78
13,884,000	China Petroleum & Chemical Corp 'H'	14,080,803	1.44
28,820,000	China Telecom Corp Ltd 'H'	17,812,290	1.82
150,100	Citigroup Global Markets Hold (P Note 20/1/2015 - Chongqing Changan Automobile Co Ltd)	318,281	0.03
1,022,200	Deutsche Bank AG London (P Note 10/10/2017 - Acc Co Ltd)	2,872,853	0.29
4,444,400	Dongfang Electric Corp Ltd 'H'	7,420,577	0.76
9,105,600	Haitong Securities Co Ltd 'H'	14,545,193	1.49
1,125,000	JP Morgan Structured Products (P Note 24/2/2016 - Chongqing Changan Automobile Co Ltd)	2,385,515	0.25
1,148,900	New China Life Insurance Co Ltd 'H'	4,098,903	0.42
19,030,000	PetroChina Co Ltd 'H'	27,009,823	2.76
1,717,000	Ping An Insurance Group Co of China Ltd 'H'*	13,979,445	1.43
8,868,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	13,937,120	1.43
2,931,000	Zhuzhou CSR Times Electric Co Ltd 'H'	10,154,309	1.04
7,418,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	4,623,004	0.47
		205,666,775	21.04
	Germany		
29,718	Db Hankook Tire Co Ltd (Hankook Ti) (Wts 6/9/2023)	1,541,661	0.16
892,300	Deutsche Bank AG London (P Note 6/6/2017 - Chongqing Changan Automobile Co Ltd)	1,892,085	0.19
226,850	Hana Financial Group Inc (Wts 18/11/2019)	9,519,668	0.98
22,281	Hyundai Motor Co (Wts 23/8/2021)	5,120,048	0.52
		18,073,462	1.85

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Hong Kong		
4,007,600	AIA Group Ltd	21,873,335	2.24
5,895,000	CNOOC Ltd	11,850,633	1.21
884,629	Sun Hung Kai Properties Ltd	13,423,283	1.37
55,332	Sun Hung Kai Properties Ltd (Wts 22/4/2016)	136,364	0.02
3,166,500	Techtronic Industries Co	9,662,754	0.99
		56,946,369	5.83
	India		
2,218,257	Bharti Infratel Ltd	9,634,505	0.99
986,305	Biocon Ltd	7,542,765	0.77
159,773	Blue Dart Express Ltd	12,428,226	1.27
1,864,908	Coal India Ltd	10,944,198	1.12
1,621,490	Glenmark Pharmaceuticals Ltd	19,156,996	1.96
2,466,064	Godrej Industries Ltd	13,110,621	1.34
4,643,840	IDFC Ltd	11,084,041	1.13
9,083,464	JSW Energy Ltd	11,384,272	1.16
720,516	Mahindra & Mahindra Ltd	16,709,136	1.71
1,791,477	Oberoi Realty Ltd	6,991,132	0.72
394,848	Reliance Industries Ltd	6,498,596	0.67
4,565,825	Steel Authority of India Ltd	6,098,553	0.62
1,774,311	UPL Ltd	9,242,911	0.95
		140,825,952	14.41
	Indonesia		
10,103,827	Astra International Tbk PT	6,542,978	0.67
35,598,388	Bank Negara Indonesia Persero Tbk PT	16,281,374	1.66
36,257,638	Erajaya Swasembada Tbk PT	3,533,550	0.36
7,998,443	Matahari Department Store Tbk PT	11,128,417	1.14
		37,486,319	3.83
	Luxembourg		
5,020,200	Samsonite International SA*	17,327,467	1.77
	Malaysia		
644,840	Icon Offshore Bhd	360,061	0.04
4,653,885	Malayan Banking Bhd	14,912,424	1.52
6,588,500	SapuraKencana Petroleum Bhd	8,820,846	0.90
		24,093,331	2.46
	Philippines		
72,040	Philippine Long Distance Telephone Co	5,700,414	0.58
	Singapore		
4,843,200	Ezion Holdings Ltd*	8,536,335	0.88
9,083,000	Global Logistic Properties Ltd	20,739,129	2.12
		29,275,464	3.00
	South Korea		
18,581	CJ O Shopping Co Ltd	6,595,297	0.67
114,284	Hankook Tire Co Ltd	5,928,634	0.61
262,661	Hyundai Engineering & Construction Co Ltd	16,553,121	1.69
82,010	Hyundai Motor Co	18,845,435	1.93
263,833	Kia Motors Corp	15,924,433	1.63
52,819	LG Chem Ltd	14,038,878	1.44
7,302	NAVER Corp	5,530,781	0.57
6,951	Samsung Electronics Co Ltd (Pref)	6,992,475	0.72

The notes on pages 415 to 426 form an integral part of these financial statements.

Asian Dragon Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
30,874	Samsung Electronics Co Ltd	37,574,352	3.84
321,499	Shinhan Financial Group Co Ltd	16,646,478	1.70
566,171	SK Hynix Inc	25,350,523	2.59
76,347	SK Innovation Co Ltd	7,085,411	0.72
		177,065,818	18.11
	Taiwan		
14,581,000	Advanced Semiconductor Engineering Inc	18,171,070	1.86
1,214,000	Asustek Computer Inc	12,712,470	1.30
12,932,350	Cathay Financial Holding Co Ltd	22,065,539	2.26
1	Compal Electronics Inc	1	0.00
8,546,720	Hon Hai Precision Industry Co Ltd	29,165,308	2.98
14,071,000	Mega Financial Holding Co Ltd	12,145,393	1.24
1,107,000	Phison Electronics Corp	8,018,118	0.82
10,100,952	Taiwan Semiconductor Manufacturing Co Ltd	41,903,558	4.29
		144,181,457	14.75
	Thailand		
2,505,300	Kasikornbank PCL NVDR	17,648,481	1.81
	United States		
1,582	LG Chem Ltd (Wts 17/1/2017)	420,483	0.04
167,897	Shinhan Financial Group Co Ltd (Wts 20/1/2015)	8,693,321	0.89
		9,113,804	0.93
	Total Common / Preferred Stocks (Shares), Warrants & P Notes	951,474,895	97.33
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	968,326,360	99.05
	Total Portfolio	968,326,360	99.05
	Other Net Assets	9,251,078	0.95
	Total Net Assets (USD)	977,577,438	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 677,954	USD 627,109	12/9/2014	5,427
USD 36,169	AUD 38,977	12/9/2014	(197)
Net unrealised appreciation			5,230
SGD Hedged Share Class			
SGD 1,487,716	USD 1,191,958	12/9/2014	(78)
Net unrealised depreciation			(78)
Total net unrealised appreciation (USD underlying exposure – USD 1,861,253)			5,152

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	28.96
Information Technology	23.16
Consumer Discretionary	13.91
Energy	10.52
Industrials	7.80
Materials	4.69
Healthcare	3.74
Telecommunication Services	3.39
Investment Funds	1.72
Utilities	1.16
Other Net Assets	0.95
	100.00

Asian Growth Leaders Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
1,950,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	1,950,000	1.32
Total Funds		1,950,000	1.32
COMMON STOCKS (SHARES), WARRANTS & P NOTES			
	Bermuda		
3,002,000	COSCO Pacific Ltd	4,206,596	2.84
	Cayman Islands		
519,000	Tencent Holdings Ltd	8,471,263	5.73
63,534	WuXi PharmaTech Cayman Inc ADR	2,344,405	1.58
216,800	Wynn Macau Ltd	830,818	0.56
		11,646,486	7.87
	China		
8,696,000	Agricultural Bank of China Ltd 'H'	4,016,917	2.72
1,921,000	China Life Insurance Co Ltd 'H'	5,515,027	3.73
2,048,000	China Oilfield Services Ltd 'H'	6,064,610	4.10
4,584,000	China Telecom Corp Ltd 'H'	2,833,155	1.91
1,738,200	Dongfang Electric Corp Ltd 'H'	2,902,180	1.96
2,479,200	Haitong Securities Co Ltd 'H'	3,960,249	2.68
3,506,000	PetroChina Co Ltd 'H'	4,976,166	3.36
2,627,000	Xinjiang Goldwind Science & Technology Co Ltd 'H'	4,128,551	2.79
15,000	Zhuzhou CSR Times Electric Co Ltd 'H'	51,967	0.04
1,182,400	ZTE Corp 'H'	2,663,784	1.80
		37,112,606	25.09
	Germany		
9,455	Db Hankook Tire Co Ltd (Hankook Ti) (Wts 6/9/2023)	490,491	0.33
748,800	Deutsche Bank AG London (P Note 6/6/2017 - Chongqing Changan Automobile Co Ltd)	1,587,799	1.08
		2,078,290	1.41
	Hong Kong		
1,573,200	AIA Group Ltd	8,586,469	5.80
2,495,000	CNOOC Ltd	5,015,662	3.39
		13,602,131	9.19
	India		
1,015,882	Bharti Infratel Ltd	4,412,257	2.98
272,846	Biocon Ltd	2,086,589	1.41
215,160	CESC Ltd	2,466,115	1.67
1,213,335	IDFC Ltd	2,896,020	1.96
108,034	Mahindra & Mahindra Ltd	2,505,364	1.69
422,647	UPL Ltd	2,201,693	1.49
		16,568,038	11.20
	Indonesia		
1,783,949	Bank Mandiri Persero Tbk PT	1,582,258	1.07
916,797	Matahari Department Store Tbk PT	1,275,561	0.86
15,388,688	Telekomunikasi Indonesia Persero Tbk PT	3,505,950	2.37
		6,363,769	4.30
	Luxembourg		
737,700	Samsonite International SA	2,546,208	1.72
	Philippines		
3,926,300	Vista Land & Lifescapes Inc	546,620	0.37
	Singapore		
1,777,000	Global Logistic Properties Ltd	4,057,407	2.74
651,000	Keppel Management Ltd (Reit)	651,940	0.44
		4,709,347	3.18
	South Korea		
43,407	CJ CGV Co Ltd	2,208,986	1.50
1,302	CJ O Shopping Co Ltd	462,143	0.31
16,756	Hankook Tire Co Ltd	869,240	0.59
65,527	Hyundai Engineering & Construction Co Ltd	4,129,568	2.79
74,738	Kia Motors Corp	4,511,036	3.05
111,119	SK Hynix Inc	4,975,395	3.36
		17,156,368	11.60
	Taiwan		
4,201,000	Advanced Semiconductor Engineering Inc	5,235,352	3.54
260,000	Asustek Computer Inc	2,722,605	1.84
2,132,000	Cathay Financial Holding Co Ltd	3,637,678	2.46
1,826,000	Taiwan Semiconductor Manufacturing Co Ltd	7,575,117	5.12
295,000	TWi Pharmaceuticals Inc	2,496,948	1.69
		21,667,700	14.65
	Thailand		
109,400	Big C Supercenter PCL NVDR	822,041	0.55
535,200	Kasikornbank PCL NVDR	3,770,194	2.55
3,242,000	Major Cineplex Group PCL NVDR	2,202,611	1.49
		6,794,846	4.59
Total Common Stocks (Shares), Warrants & P Notes		144,999,005	98.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		146,949,005	99.33
Total Portfolio		146,949,005	99.33
Other Net Assets		989,607	0.67
Total Net Assets (USD)		147,938,612	100.00

~ Investment in connected party fund, see further information in Note 9.

The notes on pages 415 to 426 form an integral part of these financial statements.

Asian Growth Leaders Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation USD
SGD Hedged Share Class			
SGD 2,300,172	USD 1,840,675	12/9/2014	2,103
Net unrealised appreciation (USD underlying exposure – USD 1,842,793)			2,103

Note: The net unrealised appreciation attributed to this transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to this Open Forward Foreign Exchange Transaction.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	26.53
Information Technology	21.39
Consumer Discretionary	13.17
Energy	10.85
Industrials	10.42
Telecommunication Services	7.26
Healthcare	4.68
Utilities	1.67
Materials	1.49
Investment Funds	1.32
Consumer Staples	0.55
Other Net Assets	0.67
	100.00

Asian Local Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	BONDS		
	British Virgin Islands		
USD 200,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	215,272	0.81
USD 200,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	204,010	0.76
		419,282	1.57
	Cayman Islands		
USD 200,000	China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	214,427	0.80
USD 200,000	Global A&T Electronics Ltd 10% 1/2/2019	182,500	0.69
		396,927	1.49
	China		
CNH 500,000	China Government Bond 2.87% 27/6/2016	82,048	0.31
CNH 2,000,000	China Government Bond 3.48% 29/6/2027	310,657	1.16
CNH 7,000,000	China Government Bond 3.8% 22/5/2021	1,160,317	4.34
CNH 2,000,000	Power Construction Corp of China 4.2% 15/5/2017	329,372	1.23
		1,882,394	7.04
	India		
INR 56,000,000	Housing Development Finance Corp 9.11% 11/8/2015	921,688	3.45
INR 53,000,000	Housing Development Finance Corp 9.65% 19/1/2019	882,352	3.30
INR 15,000,000	India Government Bond 7.16% 20/5/2023	223,407	0.84
INR 10,000,000	India Government Bond 7.28% 3/6/2019	156,527	0.58
INR 25,000,000	India Government Bond 7.83% 11/4/2018	403,059	1.51
INR 36,000,000	India Government Bond 8.2% 24/9/2025	568,119	2.13
INR 21,700,000	India Government Bond 8.28% 21/9/2027	342,702	1.28
INR 20,000,000	India Government Bond 8.3% 31/12/2042	315,069	1.18
		3,812,923	14.27
	Indonesia		
IDR 8,000,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	554,409	2.07
IDR 3,500,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	241,818	0.90
IDR 4,150,000,000	Indonesia Treasury Bond 7.875% 15/4/2019	355,196	1.33
IDR 8,000,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	696,760	2.61
IDR 14,500,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	1,203,972	4.51
IDR 200,000,000	Indonesia Treasury Bond 8.75% 15/2/2044	16,673	0.06
IDR 2,300,000,000	Indonesia Treasury Bond 9% 15/3/2029	204,617	0.77
IDR 200,000,000	Indonesia Treasury Bond 10.75% 15/5/2016	18,142	0.07
		3,291,587	12.32

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Malaysia		
MYR 1,700,000	Malaysia Government Bond 3.172% 15/7/2016	538,228	2.01
MYR 2,650,000	Malaysia Government Bond 3.314% 31/10/2017	835,453	3.13
MYR 1,600,000	Malaysia Government Bond 3.48% 15/3/2023	492,716	1.84
MYR 750,000	Malaysia Government Bond 3.733% 15/6/2028	225,628	0.85
MYR 350,000	Malaysia Government Bond 3.844% 15/4/2033	104,218	0.39
MYR 1,250,000	Malaysia Government Bond 3.889% 31/7/2020	398,410	1.49
MYR 800,000	Malaysia Government Bond 4.378% 29/11/2019	261,411	0.98
		2,856,064	10.69
	Philippines		
PHP 13,500,000	Philippine Government Bond 3.5% 20/3/2021	305,673	1.14
PHP 18,000,000	Philippine Government Bond 4.125% 8/11/2017	428,791	1.61
PHP 10,170,000	Philippine Government Bond 6.125% 24/10/2037	265,678	1.00
PHP 14,000,000	Philippine Government Bond 8% 19/7/2031	449,446	1.68
PHP 5,000,000	Philippine Government Bond 8.125% 16/12/2035	160,425	0.60
		1,610,013	6.03
	Singapore		
USD 200,000	Olam International Ltd 7.5% 12/8/2020	228,829	0.85
USD 200,000	Pakuwon Prima Pte Ltd 7.125% 2/7/2019	205,000	0.77
SGD 150,000	Singapore Government Bond 2.25% 1/6/2021	123,493	0.46
SGD 1,100,000	Singapore Government Bond 2.75% 1/7/2023	926,364	3.47
SGD 850,000	Singapore Government Bond 3% 1/9/2024	725,926	2.72
SGD 1,150,000	Singapore Government Bond 3.5% 1/3/2027	1,022,139	3.82
		3,231,751	12.09
	South Korea		
KRW 125,000,000	Korea Treasury Bond 2.75% 10/12/2015	123,857	0.46
KRW 850,000,000	Korea Treasury Bond 2.75% 10/6/2016	848,527	3.18
KRW 250,000,000	Korea Treasury Bond 2.75% 10/3/2018	247,790	0.93
KRW 375,000,000	Korea Treasury Bond 2.8% 2/8/2015	371,388	1.39
KRW 200,000,000	Korea Treasury Bond 3% 10/12/2042	187,530	0.70
KRW 350,000,000	Korea Treasury Bond 3.125% 10/3/2019	350,798	1.31
KRW 175,000,000	Korea Treasury Bond 3.375% 10/9/2023	177,715	0.67
KRW 500,000,000	Korea Treasury Bond 3.5% 10/3/2017	505,127	1.89
KRW 180,000,000	Korea Treasury Bond 3.5% 10/3/2024	184,238	0.69

The notes on pages 415 to 426 form an integral part of these financial statements.

Asian Local Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
KRW 475,000,000	Korea Treasury Bond 4% 10/12/2031	519,994	1.95
KRW 300,000,000	Korea Treasury Bond 4.25% 10/6/2021	320,571	1.20
KRW 550,000,000	Korea Treasury Bond 5.5% 10/9/2017	588,731	2.20
KRW 170,000,000	Korea Treasury Bond 5.5% 10/3/2028	211,527	0.79
KRW 100,000,000	Korea Treasury Bond 5.75% 10/3/2026	123,997	0.46
		4,761,790	17.82
	Sri Lanka		
LKR 70,000,000	Sri Lanka Government Bonds 7.5% 15/8/2018	537,511	2.01
	Thailand		
THB 2,000,000	Bank of Thailand 2.45% 24/2/2016	62,790	0.23
THB 15,000,000	Bank of Thailand 3.22% 1/3/2016	476,050	1.78
THB 18,000,000	Thailand Government Bond 2.8% 10/10/2017	563,907	2.11
THB 2,000,000	Thailand Government Bond 3.125% 11/12/2015	63,332	0.24
THB 5,000,000	Thailand Government Bond 3.58% 17/12/2027	154,461	0.58
THB 3,000,000	Thailand Government Bond 3.625% 16/6/2023	95,244	0.36
THB 9,000,000	Thailand Government Bond 3.65% 17/12/2021	288,241	1.08
THB 2,500,000	Thailand Government Bond 3.775% 25/6/2032	75,670	0.28
THB 2,000,000	Thailand Government Bond 3.8% 14/6/2041	58,330	0.22
THB 5,000,000	Thailand Government Bond 3.875% 13/6/2019	162,691	0.61
THB 500,000	Thailand Government Bond 4.675% 29/6/2044	17,037	0.06
THB 3,000,000	Thailand Government Bond 4.85% 17/6/2061	105,011	0.39
THB 1,500,000	Thailand Government Bond 4.875% 22/6/2029	53,062	0.20
		2,175,826	8.14
	United States		
USD 200,000	Rolta LLC 10.75% 16/5/2018	216,000	0.81
Total Bonds		25,192,068	94.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		25,192,068	94.28
Total Portfolio		25,192,068	94.28
Other Net Assets		1,527,939	5.72
Total Net Assets (USD)		26,720,007	100.00

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
THB 120,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.74%; and pays Floating THB BKIBOR 6 Month + 0bps) (7/8/2017)	10,589
THB 5,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating THB BKIBOR 6 Month + 0bps; and pays Fixed 2.68%) (7/8/2017)	(262)
CNY 9,300,000	Interest Rate Swaps (Citibank) (Fund receives Floating CNY CNRR 7 Day + 0bps; and pays Fixed 4.04%) (14/8/2019)	(13,317)
INR 10,000,000	Interest Rate Swaps (Bank of America) (Fund receives Floating INR MIBOR 1 Day + 0bps; and pays Fixed 8.055%) (5/9/2019)	105
INR 110,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 7.955%; and pays Floating INR MIBOR 1 Day + 0bps) (5/9/2019)	(3,245)
USD 250,000	Credit Default Swaps (Citibank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2019)	(165)
KRW 890,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 2.84%; and pays Floating KRW KORIBOR 3 Month + 0bps) (18/7/2024)	(893)
KRW 40,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating KRW KORIBOR 3 Month + 0bps; and pays Fixed 2.96%) (18/7/2024)	(369)
KRW 40,000,000	Interest Rate Swaps (Bank of America) (Fund receives Floating KRW KORIBOR 3 Month + 0bps; and pays Fixed 2.88%) (18/7/2024)	(111)
(USD underlying exposure – USD 8,632,267)		(7,668)

Note: The total market value of USD (10,773) of these transactions is included in the Statement of Net Assets (see Note 2c).

Asian Local Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD 927,274	USD 863,496	10/9/2014	1,773
CNH 46,275,242	USD 7,456,549	10/9/2014	65,106
HKD 20,265,242	USD 2,614,876	10/9/2014	(26)
JPY 26,900,459	USD 264,679	10/9/2014	(5,967)
SGD 1,804,646	USD 1,450,385	10/9/2014	(4,595)
USD 859,731	AUD 926,584	10/9/2014	(4,894)
USD 5,807,531	CNH 35,816,467	10/9/2014	(14,136)
USD 2,485,295	HKD 19,260,400	10/9/2014	99
USD 1,080,841	JPY 111,249,927	10/9/2014	10,910
USD 1,452,091	SGD 1,804,793	10/9/2014	6,183
CNY 18,081,558	USD 2,926,475	11/9/2014	12,301
IDR 14,861,094,572	USD 1,263,891	11/9/2014	4,370
INR 58,159,314	USD 959,085	11/9/2014	(1,782)
KRW 4,229,856,435	USD 4,104,741	11/9/2014	63,103
MYR 5,322,158	USD 1,659,307	11/9/2014	26,630
PHP 68,797,875	USD 1,574,306	11/9/2014	2,652
THB 27,239,699	USD 849,034	11/9/2014	3,442
TWD 21,321,345	USD 709,317	11/9/2014	4,411
USD 2,127,743	CNY 13,125,437	11/9/2014	(5,522)
USD 2,007,918	IDR 23,319,707,774	11/9/2014	17,789
USD 959,234	INR 57,812,733	11/9/2014	7,635
USD 3,826,033	KRW 3,939,865,068	11/9/2014	(56,072)
USD 1,000,840	MYR 3,188,915	11/9/2014	(9,335)
USD 1,602,886	PHP 70,037,042	11/9/2014	(2,475)
USD 1,023,790	THB 32,877,956	11/9/2014	(5,137)
USD 158,748	TWD 4,758,765	11/9/2014	(551)
CNH 8,202,148	USD 1,331,213	9/10/2014	(844)
SGD 79,753	USD 63,869	9/10/2014	24
USD 55,642	CNH 343,435	9/10/2014	(62)
USD 34,555	HKD 267,796	9/10/2014	–
USD 1,052,033	JPY 108,996,430	9/10/2014	3,541
USD 63,787	SGD 79,754	9/10/2014	(107)
USD 7,968	TWD 238,778	9/10/2014	(37)
CNY 16,411	USD 2,660	10/10/2014	2
KRW 188,000,000	USD 185,183	10/10/2014	(398)
MYR 150,000	USD 47,577	10/10/2014	(249)
PHP 2,500,000	USD 57,339	10/10/2014	(116)
THB 2,000,000	USD 62,686	10/10/2014	(183)
USD 60,733	IDR 715,738,405	10/10/2014	(20)
USD 61,472	INR 3,746,023	10/10/2014	53
USD 82,266	KRW 83,882,527	10/10/2014	(182)
USD 58,352	MYR 185,005	10/10/2014	(21)
USD 26,571	PHP 1,164,341	10/10/2014	(80)
USD 26,524	THB 848,662	10/10/2014	2
USD 915,108	INR 56,324,918	10/12/2014	351
Net unrealised appreciation			117,586
HKD Hedged Share Class			
HKD 37,644	USD 4,857	12/9/2014	–
Net unrealised appreciation			–
Total net unrealised appreciation (USD underlying exposure – USD 55,569,209)			117,586

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Deutsche Bank, HSBC Bank Plc, JP Morgan, Standard Chartered Bank London and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
2,200,000	OTC USD/CNY Put Option (JP Morgan) strike price USD 6.11 expiring on 22/12/2014	(6,211)	1,379
Total Purchased Put Options (USD underlying exposure – USD 274,885)		(6,211)	1,379

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
3	Korean 10 Year Bond	September 2014	345,875
1	Korean 3 Year Bond	September 2014	105,548
10	US Treasury 10 Year Note (CBT)	December 2014	1,257,969
Total underlying exposure			1,709,392

Note: The net unrealised appreciation of USD 7,121 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	BONDS		
	Australia		
USD 9,373,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023	10,014,441	1.41
USD 1,700,000	Transfield Services Ltd '144A' 8.375% 15/5/2020	1,763,750	0.25
USD 200,000	Transfield Services Ltd 8.375% 15/5/2020	207,500	0.03
		11,985,691	1.69
	Bermuda		
USD 3,500,000	China Resources Gas Group Ltd 4.5% 5/4/2022	3,680,799	0.52
USD 1,750,000	GCX Ltd 7% 1/8/2019	1,825,695	0.25
USD 2,000,000	Hopson Development Holdings Ltd 9.875% 16/1/2018	1,910,000	0.27
USD 10,000,000	Noble Group Ltd 6.75% 29/1/2020*	11,350,000	1.60
		18,766,494	2.64
	British Virgin Islands		
USD 7,700,000	Caifu Holdings Ltd 8.75% 24/1/2020	7,632,394	1.07
USD 4,000,000	China Cinda Finance 2014 Ltd 5.625% 14/5/2024*	4,240,654	0.60
USD 7,000,000	CNOOC Finance 2013 Ltd 3% 9/5/2023	6,674,119	0.94
USD 3,600,000	CNPC General Capital Ltd 2.75% 14/5/2019	3,614,684	0.51
USD 4,000,000	Fita International Ltd 7% 10/2/2020*	4,582,225	0.64
USD 5,000,000	FPC Finance Ltd 6% 28/6/2019	5,387,533	0.76
USD 1,000,000	FPT Finance Ltd 6.375% 28/9/2020	1,097,613	0.15
USD 5,700,000	IFC Development Corporate Treasury Ltd 2.375% 21/5/2019*	5,616,883	0.79
USD 3,200,000	LS Finance 2022 Ltd 4.25% 16/10/2022*	3,168,031	0.45
USD 2,000,000	Mega Advance Investments Ltd 5% 12/5/2021	2,180,350	0.31
USD 1,500,000	Mega Advance Investments Ltd 6.375% 12/5/2041	1,809,000	0.25
USD 1,500,000	PCCW Capital No 4 Ltd 5.75% 17/4/2022	1,627,629	0.23
USD 3,700,000	PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023	3,650,437	0.51
USD 3,000,000	Prosperous Ray Ltd 4.625% 12/11/2023	3,184,261	0.45
HKD 24,000,000	Shine Power International Ltd 28/7/2019 (Zero Coupon)	3,065,750	0.43
USD 5,000,000	Sinopec Capital 2013 Ltd 3.125% 24/4/2023	4,812,490	0.68
USD 3,000,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024*	3,166,269	0.45
USD 7,250,000	Skyland Mining BVI Ltd 3.5% 17/7/2017	7,296,906	1.03
USD 7,500,000	SmarTone Finance Ltd 3.875% 8/4/2023	6,928,278	0.98
USD 2,440,000	Sparkle Assets Ltd 6.875% 30/1/2020	2,528,572	0.36
USD 4,000,000	State Grid Overseas Investment 2014 Ltd 4.125% 7/5/2024	4,183,732	0.59
USD 3,000,000	State Grid Overseas Investment 2014 Ltd 4.85% 7/5/2044	3,278,007	0.46
USD 2,000,000	Sun Hung Kai & Co BVI Ltd 6.375% 26/9/2017	2,115,537	0.30
USD 4,000,000	Talent Yield Investments Ltd 4.5% 25/4/2022	4,212,800	0.59
USD 3,150,000	Trillion Chance Ltd 8.5% 10/1/2019*	3,134,712	0.44
USD 1,600,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	1,722,173	0.24
USD 2,950,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	3,009,148	0.42
USD 6,400,000	Yingde Gases Investment Ltd 8.125% 22/4/2018*	6,752,000	0.95
		110,672,187	15.58
	Canada		
USD 7,975,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	8,328,643	1.17
USD 6,361,000	Harvest Operations Corp 2.125% 14/5/2018	6,379,835	0.90
USD 2,000,000	PTTEP Canada International Finance Ltd 5.692% 5/4/2021*	2,279,354	0.32
		16,987,832	2.39
	Cayman Islands		
CNH 29,000,000	21Vianet Group Inc 6.875% 26/6/2017	4,785,787	0.67
USD 8,000,000	Amber Circle Funding Ltd 3.25% 4/12/2022	7,843,066	1.10
USD 2,800,000	Anstock II Ltd 2.125% 24/7/2017	2,793,268	0.39
USD 3,400,000	China Funding Investment 2014-2 FRN 12/8/2017	3,400,000	0.48
USD 600,000	China Mengniu Dairy Co Ltd 3.5% 27/11/2018	615,383	0.09
USD 6,000,000	China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	6,060,931	0.85
USD 6,500,000	China Overseas Finance Cayman VI Ltd 4.25% 8/5/2019	6,663,061	0.94
USD 7,000,000	China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	7,504,946	1.06
USD 1,500,000	Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	1,353,750	0.19
USD 6,000,000	Filinvest Development Cayman Islands 4.25% 2/4/2020	5,774,397	0.81
USD 6,500,000	Global A&T Electronics Ltd 10% 1/2/2019	5,931,250	0.83
USD 1,300,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	961,350	0.14
USD 3,000,000	Golden Eagle Retail Group Ltd 4.625% 21/5/2023	2,823,051	0.40
USD 5,500,000	Goodman HK Finance 4.375% 19/6/2024	5,608,941	0.79
USD 8,400,000	Hutchison Whampoa International 09 Ltd 7.625% 9/4/2019*	10,295,422	1.45
USD 1,500,000	Hutchison Whampoa International 09/19 Ltd 5.75% 11/9/2019	1,734,755	0.24
USD 8,000,000	Hutchison Whampoa International 10 Ltd FRN 28/10/2015 (Perpetual)	8,355,200	1.18
USD 5,000,000	Kaisa Group Holdings Ltd 8.875% 19/3/2018	5,225,000	0.74
USD 1,950,000	Kaisa Group Holdings Ltd 9% 6/6/2019*	2,037,750	0.29
USD 4,250,000	KWG Property Holding Ltd 8.25% 5/8/2019	4,350,937	0.61
USD 6,000,000	Logan Property Holdings Co Ltd 11.25% 4/6/2019	6,187,500	0.87
USD 1,500,000	Mongolian Mining Corp 8.875% 29/3/2017	930,000	0.13
USD 2,300,000	Moon Wise Global Ltd FRN 28/1/2019 (Perpetual)	2,187,875	0.31

Asian Tiger Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
CNH 20,000,000	Panda Funding Investment 2013 3.95% 17/12/2016	3,222,767	0.45
USD 5,000,000	Shui On Development Holding Ltd FRN 10/12/2017 (Perpetual)*	5,165,216	0.73
USD 3,200,000	Sun Hung Kai Properties Capital Market Ltd FRN 25/2/2024	3,192,048	0.45
USD 3,350,000	Tencent Holdings Ltd 3.375% 2/5/2019	3,425,013	0.48
USD 3,200,000	Yuzhou Properties Co Ltd 8.625% 24/1/2019*	3,234,624	0.46
USD 6,000,000	Yuzhou Properties Co Ltd 8.75% 4/10/2018	6,114,000	0.86
		127,777,288	17.99
	China		
CNH 8,000,000	Huaxia Bank Co Ltd 4.95% 30/6/2017	1,325,634	0.19
	Hong Kong		
USD 600,000	Bao-trans Enterprises Ltd 3.75% 12/12/2018	616,252	0.09
USD 5,700,000	China CITIC Bank International Ltd 6.875% 24/6/2020*	6,358,891	0.89
USD 4,900,000	China Construction Bank Asia Corp Ltd 3.25% 2/7/2019	4,973,784	0.70
USD 7,000,000	CRCC Yupeng Ltd FRN 1/8/2019 (Perpetual)	7,091,000	1.00
USD 4,000,000	CRCC Yuxiang Ltd 3.5% 16/5/2023	3,886,827	0.55
USD 3,150,000	Far East Horizon Ltd FRN 23/6/2017 (Perpetual)	3,224,025	0.45
USD 4,400,000	Guotai Junan Financial Holdings Ltd 3.625% 22/5/2019	4,455,520	0.63
USD 800,000	Wing Hang Bank Ltd FRN 20/4/2017 (Perpetual)	840,091	0.12
USD 2,250,000	Yancoal International Resources Development Co Ltd 4.461% 16/5/2017	2,241,225	0.32
USD 5,000,000	Yancoal International Resources Development Co Ltd 5.73% 16/5/2022*	4,718,250	0.66
		38,405,865	5.41
	India		
USD 6,150,000	Bank of Baroda/London 4.875% 23/7/2019	6,476,743	0.91
USD 6,000,000	Export-Import Bank of India 3.875% 2/10/2019	6,145,068	0.87
USD 2,500,000	ICICI Bank Ltd FRN 31/10/2016 (Perpetual)*	2,537,723	0.36
USD 3,650,000	ICICI Bank Ltd FRN 30/4/2022*	3,823,375	0.54
USD 5,000,000	ICICI Bank Ltd/Hong Kong 5.75% 16/11/2020	5,539,358	0.78
INR 339,700,000	India Government Bond 8.28% 21/9/2027	5,364,793	0.76
USD 5,100,000	NTPC Ltd 4.75% 3/10/2022*	5,282,238	0.74
USD 4,000,000	Oil India Ltd 5.375% 17/4/2024	4,255,034	0.60
EUR 4,000,000	ONGC Videsh Ltd 2.75% 15/7/2021	5,254,736	0.74
USD 5,000,000	ONGC Videsh Ltd 4.625% 15/7/2024	5,114,800	0.72
USD 5,836,000	Power Grid Corp of India Ltd 3.875% 17/1/2023	5,685,314	0.80
USD 1,800,000	State Bank of India FRN 15/5/2017 (Perpetual)*	1,793,074	0.25
USD 2,500,000	State Bank of India FRN 27/6/2017 (Perpetual)	2,521,613	0.35
		59,793,869	8.42

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Indonesia		
USD 6,500,000	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/3/2018	6,449,191	0.91
USD 1,780,000	Berau Coal Energy Tbk PT 7.25% 13/3/2017	1,708,800	0.24
USD 6,327,000	Indonesia Government International Bond 3.75% 25/4/2022	6,264,489	0.88
USD 3,000,000	Indonesia Government International Bond 5.875% 15/1/2024	3,420,000	0.48
USD 4,500,000	Indonesia Government International Bond 8.5% 12/10/2035	6,302,790	0.89
IDR 83,000,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	6,891,701	0.97
USD 10,900,000	Pertamina Persero PT 5.625% 20/5/2043	10,559,375	1.49
USD 3,500,000	Pertamina Persero PT 6% 3/5/2042	3,526,250	0.49
USD 8,450,000	Pertamina Persero PT 6.45% 30/5/2044	8,999,250	1.27
USD 7,000,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/5/2024	7,227,500	1.02
		61,349,346	8.64
	Japan		
USD 4,070,000	Mitsubishi Corp 3.375% 23/7/2024	4,153,468	0.58
	Malaysia		
USD 12,000,000	1MDB Global Investments Ltd 4.4% 9/3/2023	11,560,099	1.63
USD 2,450,000	AmBank M Bhd 3.125% 3/7/2019	2,470,715	0.35
USD 500,000	SBB Capital Corp FRN 2/11/2015 (Perpetual)	520,000	0.07
USD 2,200,000	SSG Resources Ltd 4.25% 4/10/2022	2,279,755	0.32
		16,830,569	2.37
	Mauritius		
USD 2,750,000	Bhira Investments Ltd FRN 27/4/2071	2,801,563	0.39
	Netherlands		
USD 1,000,000	Ballarpur International Graphic Paper Holdings BV FRN 11/8/2016 (Perpetual)	840,386	0.12
USD 4,000,000	Bharti Airtel International Netherlands BV 5.125% 11/3/2023	4,252,600	0.60
USD 5,000,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	5,382,100	0.76
USD 5,150,000	Greenko Dutch BV 8% 1/8/2019*	5,166,480	0.72
USD 9,300,000	Indo Energy Finance II BV 6.375% 24/1/2023	7,951,500	1.12
		23,593,066	3.32
	Pakistan		
USD 1,000,000	Pakistan Government International Bond 8.25% 15/4/2024	1,031,250	0.14

The notes on pages 415 to 426 form an integral part of these financial statements.

Asian Tiger Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Philippines		
USD 6,500,000	Development Bank of the Philippines 5.5% 25/3/2021	7,162,458	1.01
USD 2,500,000	First Gen Corp 6.5% 9/10/2023	2,612,617	0.37
USD 7,790,000	Philippine Government International Bond 7.75% 14/1/2031	11,036,483	1.55
USD 3,750,000	Philippine Government International Bond 9.5% 2/2/2030	6,017,737	0.85
USD 1,000,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019	1,198,750	0.17
USD 11,000,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	14,176,250	1.99
		42,204,295	5.94
	Singapore		
USD 750,000	ABJA Investment Co Pte Ltd 4.85% 31/1/2020	776,250	0.11
USD 2,000,000	ABJA Investment Co Pte Ltd 5.95% 31/7/2024*	2,045,000	0.29
USD 2,606,000	Alam Synergy Pte Ltd 6.95% 27/3/2020	2,632,060	0.37
USD 3,000,000	Bakrie Telecom Pte Ltd (Defaulted) 11.5% 7/5/2015	285,000	0.04
USD 6,000,000	Oversea-Chinese Banking Corp Ltd FRN 11/3/2023*	6,076,578	0.85
USD 5,350,000	Pacific Emerald Pte Ltd 9.75% 25/7/2018	5,885,027	0.83
USD 2,400,000	Pakuwon Prima Pte Ltd 7.125% 2/7/2019	2,460,000	0.35
USD 1,500,000	SingTel Group Treasury Pte Ltd 4.5% 8/9/2021	1,663,500	0.23
USD 2,350,000	Theta Capital Pte Ltd 7% 11/4/2022	2,496,875	0.35
USD 4,000,000	TML Holdings Pte Ltd 5.75% 7/5/2021	4,104,800	0.58
USD 3,400,000	United Overseas Bank Ltd FRN 19/9/2024	3,412,130	0.48
		31,837,220	4.48
	South Korea		
USD 11,500,000	Doosan Infracore Co Ltd FRN 5/10/2042	11,485,118	1.62
USD 1,000,000	Korea Finance Corp 4.625% 16/11/2021	1,106,965	0.15
USD 12,500,000	Korea Housing Finance Corp 1.625% 15/9/2018	12,268,725	1.73
USD 5,000,000	SK Broadband Co Ltd 2.875% 29/10/2018	5,098,355	0.72
USD 8,000,000	Woori Bank Co Ltd 4.75% 30/4/2024	8,216,224	1.15
		38,175,387	5.37

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Sri Lanka		
USD 993,000	National Savings Bank 8.875% 18/9/2018	1,132,020	0.16
USD 1,800,000	Sri Lanka Government International Bond 5.125% 11/4/2019*	1,851,750	0.26
USD 2,200,000	Sri Lanka Government International Bond 5.875% 25/7/2022*	2,315,500	0.33
USD 3,550,000	SriLankan Airlines Ltd 5.3% 27/6/2019*	3,587,985	0.50
		8,887,255	1.25
	Thailand		
USD 3,000,000	Bangkok Bank PCL/Hong Kong 4.8% 18/10/2020	3,254,405	0.46
USD 3,000,000	PTT Global Chemical PCL 4.25% 19/9/2022	3,096,093	0.43
USD 6,000,000	Siam Commercial Bank PCL/ Cayman Islands 3.5% 7/4/2019	6,170,886	0.87
		12,521,384	1.76
	United Kingdom		
USD 3,500,000	Vedanta Resources Plc 9.5% 18/7/2018*	4,095,000	0.58
	United States		
USD 3,800,000	Link Finance Cayman 2009 Ltd/The 3.6% 3/9/2024	3,769,657	0.53
USD 2,150,000	Rolta Americas LLC 8.875% 24/7/2019	2,236,000	0.31
USD 2,300,000	Rolta LLC 10.75% 16/5/2018*	2,484,000	0.35
		8,489,657	1.19
	Vietnam		
USD 1,500,000	Vietnam Government International Bond 6.75% 29/1/2020*	1,707,165	0.24
USD 2,400,000	Vietnam Joint Stock Commercial Bank for Industry and Trade 8% 17/5/2017	2,592,000	0.37
		4,299,165	0.61
Total Bonds		645,983,485	90.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		645,983,485	90.93
Total Portfolio		645,983,485	90.93
Other Net Assets		64,420,911	9.07
Total Net Assets (USD)		710,404,396	100.00

* Securities lent, see Note 11, for further details.

Asian Tiger Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD 14,213,150	USD 13,236,280	10/9/2014	26,460
CNH 505,565,689	USD 81,468,210	10/9/2014	707,273
USD 13,163,192	AUD 14,186,767	10/9/2014	(74,930)
USD 63,623,253	CNH 391,652,020	10/9/2014	(36,514)
USD 2,625,302	EUR 1,972,455	10/9/2014	26,260
USD 408,925	GBP 246,248	10/9/2014	585
USD 3,130,090	HKD 24,256,990	10/9/2014	179
USD 17,716,524	JPY 1,821,667,907	10/9/2014	196,875
USD 887,160	SGD 1,108,043	10/9/2014	(548)
CNY 9,771,661	USD 1,582,761	11/9/2014	5,739
IDR 1,598,502,627	USD 136,043	11/9/2014	375
INR 453,080,868	USD 7,524,119	11/9/2014	(66,400)
KRW 22,041,856,950	USD 21,378,637	11/9/2014	340,076
MYR 36,724,633	USD 11,421,965	11/9/2014	211,549
THB 6,521,695	USD 204,154	11/9/2014	(55)
USD 1,676,502	CNY 10,342,566	11/9/2014	(4,806)
USD 6,962,838	IDR 82,725,476,799	11/9/2014	(97,040)
USD 6,236,387	INR 372,526,779	11/9/2014	104,590
USD 24,072,684	KRW 24,816,787,116	11/9/2014	(380,277)
USD 295,171	THB 9,531,069	11/9/2014	(3,107)
USD 5,655,806	JPY 585,370,158	9/10/2014	24,828
CNY 5,605,315	USD 907,890	10/10/2014	285
USD 919,067	CNY 5,671,562	10/10/2014	158
Net unrealised appreciation			981,555
AUD Hedged Share Class			
AUD 17,983,097	USD 16,637,572	12/9/2014	140,792
USD 116,798	AUD 125,722	12/9/2014	(501)
Net unrealised appreciation			140,291
EUR Hedged Share Class			
EUR 21,766,958	USD 29,131,204	12/9/2014	(449,249)
USD 2,310,946	EUR 1,738,526	12/9/2014	20,121
Net unrealised depreciation			(429,128)
HKD Hedged Share Class			
HKD 162,193,761	USD 20,927,835	12/9/2014	296
USD 505,819	HKD 3,920,433	12/9/2014	(41)
Net unrealised appreciation			255
NZD Hedged Share Class			
NZD 391,958	USD 330,161	12/9/2014	(2,293)
Net unrealised depreciation			(2,293)
SGD Hedged Share Class			
SGD 27,407,760	USD 21,928,222	12/9/2014	29,453
USD 413,741	SGD 516,616	12/9/2014	(145)
Net unrealised appreciation			29,308
ZAR Hedged Share Class			
USD 5,286	ZAR 56,201	12/9/2014	9
ZAR 9,553,981	USD 893,647	12/9/2014	3,482
Net unrealised appreciation			3,491
Total net unrealised appreciation (USD underlying exposure – USD 379,822,891)			723,479

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Deutsche Bank, HSBC Bank Plc, JP Morgan, Standard Chartered Bank London and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
370	US Treasury 2 Year Note (CBT)	December 2014	81,012,656
217	US Treasury 5 Year Note (CBT)	December 2014	25,778,922
117	US Ultra Bond (CBT)	December 2014	18,219,094
(12)	Euro BOBL	December 2014	2,016,109
(168)	US Long Bond (CBT)	December 2014	23,556,750
(233)	US Treasury 10 Year Note (CBT)	December 2014	29,310,672
Total underlying exposure			179,894,203

Note: The net unrealised appreciation of USD 5,810 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
30,000,000	OTC USD/CNY Put Option (JP Morgan) strike price USD 6.11 expiring on 22/12/2014	(84,690)	18,810
Total Purchased Put Options (USD underlying exposure – USD 3,748,432)		(84,690)	18,810

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation USD	Value USD
700	Capitaland Call Option (Citigroup Global Markets Inc) strike price SGD 1.8 expiring on 3/8/2018	305,616	547,495
Total Purchased Call Options (USD underlying exposure – USD 537,715)		305,616	547,495

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Asian Tiger Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
THB 120,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.675%; and pays Floating THB BKIBOR 6 Month + 0bps) (7/8/2017)	5,939
THB 2,230,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.74%; and pays Floating THB BKIBOR 6 Month + 0bps) (7/8/2017)	196,786
USD 12,650,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Korea (Republic of) 4.675% 22/9/2014; and pays Fixed 1%) (20/9/2018)	(284,785)
CNY 10,000,000	Interest Rate Swaps (Bank of America) (Fund receives Floating CNY CNRR 7 Day + 0bps; and pays Fixed 3.96%) (14/8/2019)	(8,115)
CNY 120,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating CNY CNRR 7 Day + 0bps; and pays Fixed 4.04%) (14/8/2019)	(171,981)
INR 80,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 8.105%; and pays Floating INR MIBOR 6 Month + 0bps) (5/9/2019)	3,503
INR 1,220,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 7.955%; and pays Floating INR MIBOR 1 Day + 0bps) (5/9/2019)	(35,990)
INR 105,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 8.055%; and pays Floating INR MIBOR 1Day + 0bps) (5/9/2019)	1,100
USD 7,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2019)	(4,605)
KRW 11,200,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 2.84%; and pays Floating KRW KORIBOR 3 Month + 0bps) (18/7/2024)	(11,239)
KRW 1,100,000,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 2.9725%; and pays Floating KRW KORIBOR 3 Month + 0bps) (18/7/2024)	11,327
	(USD underlying exposure – USD 150,423,924)	(298,060)

Note: The total market value of USD (418,591) of these transactions is included in the Statement of Net Assets (see Note 2c).

China Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
47,236,853	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	47,236,853	4.84
Total Funds		47,236,853	4.84
COMMON STOCKS (SHARES), WARRANTS & P NOTES			
	Bermuda		
9,856,000	COSCO Pacific Ltd	13,810,862	1.42
61,921,540	GOME Electrical Appliances Holding Ltd	11,025,826	1.13
		24,836,688	2.55
	Cayman Islands		
2,340,000	China Resources Land Ltd	5,356,236	0.55
12,548,000	Lee & Man Paper Manufacturing Ltd	7,382,945	0.76
1,589,500	Li Ning Co Ltd	886,002	0.09
5,298,300	Tencent Holdings Ltd	86,480,331	8.87
3,308,000	Tingyi Cayman Islands Holding Corp	9,283,570	0.95
399,295	WuXi PharmaTech Cayman Inc ADR	14,733,986	1.51
		124,123,070	12.73
	China		
76,534,000	Agricultural Bank of China Ltd 'H'	35,353,117	3.62
124,651,900	Bank of China Ltd 'H'	57,901,748	5.94
8,285,000	Bank of Communications Co Ltd 'H'	6,050,611	0.62
1,807,000	Byd Co Ltd 'H'*	12,835,292	1.32
12,753,500	China CNR Corp Ltd 'H'	10,778,565	1.11
95,784,820	China Construction Bank Corp 'H'	71,188,435	7.30
12,110,000	China Life Insurance Co Ltd 'H'	34,766,777	3.56
3,986,000	China Longyuan Power Group Corp 'H'	4,309,944	0.44
3,218,500	China Merchants Bank Co Ltd 'H'*	6,154,489	0.63
4,214,000	China Oilfield Services Ltd 'H'*	12,478,647	1.28
6,115,200	China Pacific Insurance Group Co Ltd 'H'*	22,961,165	2.35
27,316,600	China Petroleum & Chemical Corp 'H'	27,703,808	2.84
45,428,000	China Telecom Corp Ltd 'H'	28,076,916	2.88
17,288,000	Chongqing Rural Commercial Bank 'H'	8,588,074	0.88
183,500	Citigroup Global Markets Hold (P Note 20/1/2015 - Chongqing Changan Automobile Co Ltd)	389,104	0.04
2,254,500	Citigroup Global Markets Hold (P Note 20/1/2015 - Anhui Conch Cement Co Ltd)	6,336,184	0.65
2,969,793	Citigroup Global Markets Hold (P Note 20/1/2015 - SAIC Motor Corp Ltd)	8,182,166	0.84
5,555,557	Citigroup Global Markets Hold (P Note 21/1/2015 - Baoshan Iron & Steel Co Ltd)	4,005,129	0.41
16,728,000	Datang International Power Generation Co Ltd 'H'	9,281,170	0.95
736,673	Deutsche Bank AG London (P Note 10/10/2017 - Acc Co Ltd)	2,070,391	0.21
7,466,200	Dongfang Electric Corp Ltd 'H'	12,465,915	1.28
7,380,000	Guangzhou Automobile Group Co Ltd 'H'	7,675,058	0.79
5,888,200	Haitong Securities Co Ltd 'H'	9,405,751	0.96
6,626,000	Huadian Power International Corp Ltd 'H'*	4,616,740	0.47
4,106,000	Huaneng Power International Inc 'H'	4,937,705	0.51
63,076,150	Industrial & Commercial Bank of China Ltd 'H'	41,832,957	4.29
3,465,488	New China Life Insurance Co Ltd 'H'	12,363,738	1.27
30,544,000	PetroChina Co Ltd 'H'	43,351,973	4.45
3,521,000	Ping An Insurance Group Co of China Ltd 'H'	28,667,225	2.94
12,245,190	Xinjiang Goldwind Science & Technology Co Ltd 'H'	19,244,343	1.97
3,935,500	Zhuzhou CSR Times Electric Co Ltd 'H'	13,634,351	1.40
7,382,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	4,600,942	0.47
6,289,200	ZTE Corp 'H'*	14,168,697	1.45
		586,377,127	60.12
	Germany		
5,972,800	Deutsche Bank AG London (P Note 6/6/2017 - Chongqing Changan Automobile Co Ltd)	12,665,071	1.30
1,787,200	Deutsche Bank AG London (Wts 19/12/2017)	5,595,816	0.57
13,562,700	Deutsche Bank AG London (Wts 10/9/2021)	5,363,370	0.55
		23,624,257	2.42
	Hong Kong		
1,082,000	China Merchants Holdings International Co Ltd	3,587,985	0.37
5,520,216	China Mobile Ltd	68,663,095	7.04
10,348,673	China Unicom Hong Kong Ltd*	18,453,680	1.89
21,815,000	CNOOC Ltd	43,854,377	4.50
		134,559,137	13.80
	United States		
3,565,400	Poly Real Estate Group Co Ltd (Wts 20/1/2015)	3,289,852	0.34
Total Common Stocks (Shares), Warrants & P Notes		896,810,131	91.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		944,046,984	96.80
Total Portfolio		944,046,984	96.80
Other Net Assets		31,204,345	3.20
Total Net Assets (USD)		975,251,329	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

China Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 595,494	USD 552,620	12/9/2014	2,979
USD 10,778	AUD 11,560	12/9/2014	(7)
Net unrealised appreciation			2,972
EUR Hedged Share Class			
EUR 41,976,068	USD 56,190,119	12/9/2014	(878,959)
USD 2,917,422	EUR 2,198,253	12/9/2014	20,822
Net unrealised depreciation			(858,137)
GBP Hedged Share Class			
GBP 18,051,340	USD 30,279,783	12/9/2014	(346,686)
USD 1,305,229	GBP 783,575	12/9/2014	5,889
Net unrealised depreciation			(340,797)
SGD Hedged Share Class			
SGD 23,947,877	USD 19,160,203	12/9/2014	25,593
USD 786,301	SGD 981,547	12/9/2014	(64)
Net unrealised appreciation			25,529
Total net unrealised depreciation (USD underlying exposure – USD 109,978,725)			(1,170,433)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
6,424	FTSE China A50 Index	September 2014	45,931,600
Total underlying exposure			45,931,600

Note: The net unrealised depreciation of USD 235,310 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	36.79
Energy	13.07
Telecommunication Services	11.81
Information Technology	10.32
Industrials	8.01
Consumer Discretionary	5.51
Investment Funds	4.84
Utilities	2.37
Materials	1.62
Healthcare	1.51
Consumer Staples	0.95
Other Net Assets	3.20
	100.00

Continental European Flexible Fund(3)

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	FUNDS		
	Ireland		
33,108,991	Institutional Cash Series Plc - Institutional Euro Liquidity Fund~	33,108,991	1.78
Total Funds		33,108,991	1.78
	COMMON STOCKS (SHARES)		
	Belgium		
1,101,121	KBC Groep NV	47,722,584	2.57
	Denmark		
173,985	Chr Hansen Holding A/S	5,382,234	0.29
1,110,533	GN Store Nord A/S	19,107,299	1.03
1,905,717	Novo Nordisk A/S 'B'	66,165,965	3.56
471,032	Novozymes A/S 'B'	16,600,645	0.90
607,009	Pandora A/S	34,549,615	1.86
		141,805,758	7.64
	Finland		
959,871	Sampo Oyj 'A'	35,908,774	1.93
	France		
2,768,512	Alcatel-Lucent	7,242,427	0.39
2,837,453	AXA SA	53,131,307	2.86
750,589	Cap Gemini SA	40,614,371	2.19
749,174	Cie de Saint-Gobain	28,974,305	1.56
1,042,570	Eiffage SA	51,445,617	2.77
1,822,472	GDF Suez	33,897,979	1.82
1,238	Iliad SA	206,808	0.01
1,694,250	Rexel SA	25,617,060	1.38
1,314,858	Societe Generale SA	50,707,499	2.73
837,845	Total SA	41,967,656	2.26
868,488	Vinci SA	43,029,238	2.32
		376,834,267	20.29
	Germany		
789,191	Bayer AG	80,181,806	4.32
254,474	Continental AG*	41,161,169	2.22
812,766	Deutsche Annington Immobilien SE	18,474,171	0.99
668,630	Fresenius SE & Co KGaA	24,826,232	1.34
431,159	LANXESS AG	20,234,292	1.09
1,094,709	ProSiebenSat.1 Media AG	33,301,048	1.79
		218,178,718	11.75
	Greece		
3,605,340	OPAP SA	43,876,988	2.36
	Ireland		
58,149,781	Bank of Ireland	17,677,533	0.95
1,108,333	Ryanair Holdings Plc	7,891,331	0.43
		25,568,864	1.38
	Italy		
384,091	Atlantia SpA	7,389,911	0.40
1,978,303	Azimut Holding SpA	38,537,342	2.08
1,831,847	Banco Popolare SC	21,615,795	1.16
7,491,757	Enel SpA	30,056,929	1.62
22,131,448	Intesa Sanpaolo SpA	50,371,176	2.71
		147,971,153	7.97
	Netherlands		
1,083,808	Airbus Group NV	50,510,872	2.72
578,248	ASML Holding NV*	41,807,330	2.25
2,616,451	ING Groep NV	27,341,913	1.47
1,365,089	Reed Elsevier NV	23,575,087	1.27
		143,235,202	7.71
	Portugal		
1,819,988	Jeronimo Martins SGPS SA	18,864,176	1.02
	Spain		
1,500,244	Amadeus IT Holding SA 'A'	42,329,384	2.28
806,100	Grifols SA	28,491,605	1.53
1,309,316	Inditex SA	28,700,207	1.55
		99,521,196	5.36
	Sweden		
1,002,772	Assa Abloy AB 'B'	38,602,985	2.08
1,279,983	Hexagon AB 'B'	31,909,024	1.72
4,584,679	Nordea Bank AB	45,536,909	2.45
		116,048,918	6.25
	Switzerland		
829,136	Actelion Ltd	77,129,458	4.15
464,988	Cie Financiere Richemont SA	33,578,520	1.81
21,443	Givaudan SA	27,022,827	1.46
156,812	Partners Group Holding AG	31,644,739	1.71
446,739	Roche Holding AG-Genusschein	98,856,241	5.32
189,766	Zurich Insurance Group AG	43,439,665	2.34
		311,671,450	16.79
	United Kingdom		
7,431,343	AA Plc	26,024,968	1.40
599,515	AstraZeneca Plc	34,422,552	1.86
859,082	British American Tobacco Plc	38,438,103	2.07
5,618,723	William Hill Plc	24,701,535	1.33
		123,587,158	6.66
Total Common Stocks (Shares)		1,850,795,206	99.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,883,904,197	101.46
Total Portfolio		1,883,904,197	101.46
Other Net Liabilities		(27,058,519)	(1.46)
Total Net Assets (EUR)		1,856,845,678	100.00

(3) Fund closed to subscriptions, see Note 1, for further details.
~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Continental European Flexible Fund[3] continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class			
EUR 162,416	GBP 129,813	12/9/2014	(946)
GBP 60,893,698	EUR 76,280,475	12/9/2014	350,531
Net unrealised appreciation			349,585
USD Hedged Share Class			
EUR 633,456	USD 847,956	12/9/2014	(10,066)
USD 88,741,583	EUR 66,289,448	12/9/2014	1,057,336
Net unrealised appreciation			1,047,270
Total net unrealised appreciation (EUR underlying exposure – EUR 144,797,868)			1,396,855

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	25.95
Healthcare	23.11
Industrials	15.06
Consumer Discretionary	14.19
Information Technology	8.83
Materials	3.74
Utilities	3.44
Consumer Staples	3.09
Energy	2.26
Investment Funds	1.78
Telecommunication Services	0.01
Other Net Liabilities	(1.46)
	100.00

[3] Fund closed to subscriptions, see Note 1, for further details.

Emerging Europe Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
37,197,679	Institutional Cash Series Plc - Institutional Euro Liquidity Fund~	37,197,679	3.35
	United Kingdom		
2,955,166	BlackRock Emerging Europe Plc~	8,712,629	0.78
Total Funds		45,910,308	4.13
COMMON / PREFERRED STOCKS (SHARES)			
	British Virgin Islands		
955,664	Mail.ru Group Ltd GDR	19,387,228	1.74
	Cayman Islands		
813,867	Eurasia Drilling Co Ltd GDR	17,746,005	1.60
	Cyprus		
1,264,526	Globaltrans Investment Plc GDR	8,829,317	0.79
1,949,883	MD Medical Group Investments Plc GDR	12,948,759	1.17
		21,778,076	1.96
	Czech Republic		
266,352	CEZ AS	5,937,767	0.53
	Greece		
5,375,828	National Bank of Greece SA	14,030,911	1.26
407,496	Titan Cement Co SA	8,353,668	0.75
		22,384,579	2.01
	Hungary		
820,933	MOL Hungarian Oil & Gas Plc	30,739,573	2.77
2,108,179	OTP Bank Plc*	27,451,900	2.47
		58,191,473	5.24
	Ireland		
3,509,726	Dragon Oil Plc	26,552,638	2.39
	Jersey		
16,862,829	Centamin Plc	13,583,076	1.22
	Luxembourg		
897,534	MHP SA GDR	8,037,934	0.72
	Poland		
1,164,738	KGHM Polska Miedz SA	36,722,340	3.31
5,824,733	Powszechna Kasa Oszczednosci Bank Polski SA	52,939,349	4.76
		89,661,689	8.07
	Portugal		
2,202,889	Jeronimo Martins SGPS SA	22,832,945	2.06
	Romania		
2,454,717	Societatea Nationala de Gaze Naturale ROMGAZ SA	20,247,634	1.82
	Russian Federation		
6,590	AK Transneft OAO (Pref)	10,928,187	0.98
20,251,905	Alrosa AO	17,747,209	1.60
11,448,983	Gazprom OAO ADR	62,179,722	5.60
414,634	Lukoil OAO ADR	17,518,530	1.58
278,659	Magnit OJSC	52,015,092	4.68
2,337,685	MMC Norilsk Nickel OJSC ADR	34,906,979	3.14
5,455,718	Mobile Telesystems OJSC	31,840,689	2.87
14,227,962	Moscow Exchange MICEX-RTS OAO	18,372,970	1.65
1,182,246	NOVATEK OAO	8,976,447	0.81
686,155	NOVATEK OAO GDR	52,361,953	4.71
15,893,200	Sberbank of Russia	23,685,289	2.13
10,123,651	Sberbank of Russia ADR	62,250,227	5.60
64,351,292	Surgutneftegas OAO (Pref)	35,715,523	3.21
1,924,851	Surgutneftegas OAO ADR	10,123,761	0.91
843,303	Tatneft OAO ADR	23,872,836	2.15
2,750,478	Uralkali OJSC	7,702,083	0.69
2,291,924	Uralkali OJSC GDR	32,162,415	2.89
		502,359,912	45.20
	Turkey		
37,177,156	Dogan Sirketler Grubu Holding AS	10,051,107	0.91
1,138,375	Tupras Turkiye Petrol Rafinerileri AS	20,424,587	1.84
10,060,462	Turk Hava Yollari*	24,267,313	2.18
6,760,492	Turkcell Iletisim Hizmetleri AS*	30,145,956	2.71
27,517,182	Turkiye Garanti Bankasi AS	81,930,732	7.37
4,937,625	Turkiye Halk Bankasi AS	27,565,270	2.48
		194,384,965	17.49
	United States		
422,339	EPAM Systems Inc	12,045,629	1.08
Total Common / Preferred Stocks (Shares)		1,035,131,550	93.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,081,041,858	97.26
Total Portfolio		1,081,041,858	97.26
Other Net Assets		30,447,420	2.74
Total Net Assets (EUR)		1,111,489,278	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Europe Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class			
EUR 146	GBP 116	12/9/2014	–
GBP 3,151	EUR 3,947	12/9/2014	18
Net unrealised appreciation			18
SGD Hedged Share Class			
EUR 58,419	SGD 96,236	12/9/2014	(92)
SGD 1,483,436	EUR 886,653	12/9/2014	15,274
Net unrealised appreciation			15,182
Total net unrealised appreciation (EUR underlying exposure – EUR 964,607)			15,200

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Energy	30.37
Financials	27.72
Materials	13.60
Consumer Staples	7.46
Telecommunication Services	5.58
Investment Funds	4.13
Industrials	3.88
Information Technology	2.82
Healthcare	1.17
Utilities	0.53
Other Net Assets	2.74
	100.00

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Luxembourg		
5,600,000	BlackRock Global Funds - Emerging Markets Corporate Bond~	59,416,000	3.98
200,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund~	21,302,000	1.42
		80,718,000	5.40
Total Funds		80,718,000	5.40
BONDS			
	Armenia		
USD 1,800,000	Republic of Armenia 6% 30/9/2020	1,883,250	0.13
	Australia		
USD 2,085,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023	2,227,687	0.15
	Azerbaijan		
USD 1,000,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	1,037,500	0.07
USD 2,000,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	2,007,400	0.13
		3,044,900	0.20
	Belarus		
USD 4,498,000	Republic of Belarus 8.95% 26/1/2018	4,767,880	0.32
	Belize		
USD 2,220,000	Belize Government International Bond (Step-up coupon) 5% 20/2/2038	1,665,000	0.11
	Brazil		
USD 5,700,000	Banco do Brasil SA/Cayman 5.875% 26/1/2022	6,013,500	0.40
USD 4,000,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/7/2020	4,366,000	0.29
USD 1,500,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	1,645,800	0.11
USD 22,500,000	Brazilian Government International Bond 2.625% 5/1/2023*	21,082,500	1.41
USD 8,700,000	Brazilian Government International Bond 4.25% 7/1/2025*	9,034,208	0.61
USD 5,000,000	Brazilian Government International Bond 5% 27/1/2045	5,147,383	0.34
USD 4,900,000	Brazilian Government International Bond 5.625% 7/1/2041*	5,521,712	0.37
USD 3,370,000	Caixa Economica Federal 2.375% 6/11/2017	3,285,750	0.22
		56,096,853	3.75

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	British Virgin Islands		
USD 3,200,000	CNOOC Finance 2013 Ltd 3% 9/5/2023	3,051,026	0.20
USD 698,000	CNOOC Finance 2013 Ltd 4.25% 9/5/2043*	680,924	0.05
		3,731,950	0.25
	Cayman Islands		
USD 4,000,000	Petrobras International Finance Co 5.375% 27/1/2021	4,234,320	0.28
USD 2,000,000	Vale Overseas Ltd 4.375% 11/1/2022*	2,103,000	0.14
USD 1,500,000	Vale Overseas Ltd 6.875% 21/11/2036	1,772,730	0.12
		8,110,050	0.54
	Chile		
USD 8,195,000	Banco del Estado de Chile 3.875% 8/2/2022	8,402,665	0.56
USD 3,000,000	Banco del Estado de Chile 4.125% 7/10/2020*	3,201,891	0.21
USD 12,760,000	Corp Nacional del Cobre de Chile 3% 17/7/2022	12,603,945	0.84
USD 8,539,000	Corp Nacional del Cobre de Chile 3.875% 3/11/2021	8,941,938	0.60
USD 5,000,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	4,780,403	0.32
USD 7,000,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043*	8,134,287	0.55
		46,065,129	3.08
	Colombia		
USD 19,700,000	Colombia Government International Bond 2.625% 15/3/2023*	18,727,313	1.26
USD 3,000,000	Colombia Government International Bond 5.625% 26/2/2044	3,457,500	0.23
USD 12,260,000	Colombia Government International Bond 6.125% 18/1/2041	15,266,506	1.02
USD 1,300,000	Colombia Government International Bond 8.125% 21/5/2024	1,774,500	0.12
USD 4,000,000	Ecopetrol SA 5.875% 28/5/2045	4,345,000	0.29
		43,570,819	2.92
	Costa Rica		
USD 600,000	Banco de Costa Rica 5.25% 12/8/2018	621,900	0.04
USD 1,800,000	Banco Nacional de Costa Rica 4.875% 1/11/2018*	1,854,000	0.12
USD 2,500,000	Costa Rica Government International Bond 4.25% 26/1/2023	2,400,000	0.16
USD 3,400,000	Costa Rica Government International Bond 4.375% 30/4/2025	3,217,250	0.22
USD 1,600,000	Costa Rica Government International Bond 5.625% 30/4/2043	1,468,000	0.10
USD 2,500,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	2,233,275	0.15
USD 1,600,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	1,748,000	0.12
		13,542,425	0.91

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Cote d'Ivoire (Ivory Coast)		
USD 8,000,000	Ivory Coast Government International Bond 5.375% 23/7/2024	7,880,000	0.53
USD 3,000,000	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032*	2,992,800	0.20
		10,872,800	0.73
	Croatia		
USD 9,800,000	Croatia Government International Bond 5.5% 4/4/2023*	10,245,508	0.69
USD 6,400,000	Croatia Government International Bond 6% 26/1/2024	6,888,000	0.46
USD 5,390,000	Croatia Government International Bond 6.375% 24/3/2021*	5,952,285	0.40
USD 2,050,000	Croatia Government International Bond 6.625% 14/7/2020	2,284,745	0.15
USD 7,930,000	Croatia Government International Bond 6.75% 5/11/2019	8,866,295	0.59
		34,236,833	2.29
	Dominican Republic		
USD 9,500,000	Dominican Republic International Bond 5.875% 18/4/2024	10,010,625	0.67
USD 4,400,000	Dominican Republic International Bond 6.6% 28/1/2024	4,838,067	0.33
USD 2,451,000	Dominican Republic International Bond 7.45% 30/4/2044	2,726,738	0.18
USD 1,680,000	Dominican Republic International Bond 7.5% 6/5/2021	1,949,617	0.13
		19,525,047	1.31
	Ecuador		
USD 5,370,000	Ecuador Government International Bond 7.95% 20/6/2024	5,947,275	0.40
	El Salvador		
USD 9,000,000	El Salvador Government International Bond 5.875% 30/1/2025	9,022,500	0.60
USD 4,975,000	El Salvador Government International Bond 7.375% 1/12/2019	5,609,312	0.38
USD 6,060,000	El Salvador Government International Bond 7.625% 1/2/2041	6,650,850	0.44
		21,282,662	1.42
	Gabon		
USD 6,000,000	Gabonese Republic 6.375% 12/12/2024	6,615,000	0.44
	Georgia		
USD 2,300,000	Georgia Government International Bond 6.875% 12/4/2021	2,627,911	0.18
	Ghana		
USD 4,000,000	Republic of Ghana 7.875% 7/8/2023*	3,955,000	0.26
	Guatemala		
USD 3,000,000	Guatemala Government Bond 4.875% 13/2/2028	3,052,500	0.20

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Hong Kong		
USD 6,490,000	Lenovo Group Ltd 4.7% 8/5/2019	6,846,587	0.46
	Hungary		
USD 6,500,000	Hungary Government International Bond 4.125% 19/2/2018	6,776,250	0.45
USD 9,600,000	Hungary Government International Bond 5.375% 21/2/2023*	10,380,000	0.70
USD 8,980,000	Hungary Government International Bond 5.375% 25/3/2024	9,631,050	0.64
USD 6,966,000	Hungary Government International Bond 5.75% 22/11/2023	7,680,015	0.51
USD 4,800,000	Hungary Government International Bond 6.25% 29/1/2020	5,454,000	0.37
USD 6,700,000	Hungary Government International Bond 6.375% 29/3/2021*	7,696,625	0.52
USD 4,600,000	Hungary Government International Bond 7.625% 29/3/2041	6,003,000	0.40
USD 3,000,000	MFB Magyar Fejlesztesi Bank Zrt 6.25% 21/10/2020	3,339,489	0.22
		56,960,429	3.81
	India		
USD 6,500,000	Export-Import Bank of India 4% 14/1/2023*	6,535,618	0.44
	Indonesia		
USD 17,700,000	Indonesia Government International Bond 3.375% 15/4/2023	16,976,424	1.14
USD 12,600,000	Indonesia Government International Bond 3.75% 25/4/2022	12,475,512	0.84
USD 2,525,000	Indonesia Government International Bond 4.875% 5/5/2021	2,706,674	0.18
USD 3,330,000	Indonesia Government International Bond 5.875% 13/3/2020	3,756,906	0.25
USD 2,500,000	Indonesia Government International Bond 5.875% 15/1/2024	2,850,000	0.19
USD 3,500,000	Indonesia Government International Bond 6.75% 15/1/2044	4,274,375	0.29
USD 2,610,000	Indonesia Government International Bond '144A' 7.75% 17/1/2038	3,461,512	0.23
USD 4,140,000	Indonesia Government International Bond 8.5% 12/10/2035	5,798,567	0.39
USD 2,915,000	Indonesia Government International Bond 11.625% 4/3/2019	3,955,742	0.26
USD 1,800,000	Indonesia Government International Bond '144A' 11.625% 4/3/2019	2,445,750	0.16
USD 3,430,000	Pertamina Persero PT 4.875% 3/5/2022	3,515,750	0.24
USD 4,200,000	Pertamina Persero PT 5.25% 23/5/2021	4,431,000	0.30
USD 1,630,000	Pertamina Persero PT 6% 3/5/2042	1,642,225	0.11
USD 1,400,000	Pertamina Persero PT 6.5% 27/5/2041	1,491,000	0.10
USD 6,000,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/5/2024	6,195,000	0.41
USD 1,300,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042	1,189,500	0.08
USD 7,300,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	7,811,000	0.52
		84,976,937	5.69
	Iraq		
USD 10,850,000	Republic of Iraq 5.8% 15/1/2028	9,778,562	0.65

Emerging Markets Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Kazakhstan		
USD 3,900,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022*	3,743,676	0.25
USD 3,200,000	KazAgro National Management Holding JSC 4.625% 24/5/2023	3,144,891	0.21
USD 4,500,000	KazMunayGas National Co JSC 4.4% 30/4/2023	4,532,880	0.30
USD 11,268,000	KazMunayGas National Co JSC 5.75% 30/4/2043	11,195,404	0.75
USD 4,300,000	KazMunayGas National Co JSC 6.375% 9/4/2021	4,922,859	0.33
USD 3,860,000	KazMunayGas National Co JSC 7% 5/5/2020*	4,510,904	0.30
USD 4,000,000	KazMunayGas National Co JSC 9.125% 2/7/2018	4,860,392	0.33
		36,911,006	2.47
	Kenya		
USD 5,500,000	Kenya Government International Bond 5.875% 24/6/2019	5,733,750	0.38
	Latvia		
USD 7,400,000	Republic of Latvia 2.75% 12/1/2020	7,361,512	0.49
	Lithuania		
USD 5,600,000	Lithuania Government International Bond 6.125% 9/3/2021	6,577,445	0.44
USD 7,240,000	Lithuania Government International Bond 6.625% 1/2/2022	8,799,294	0.59
USD 2,830,000	Lithuania Government International Bond 7.375% 11/2/2020	3,467,227	0.23
		18,843,966	1.26
	Malaysia		
USD 5,200,000	Petronas Capital Ltd 5.25% 12/8/2019	5,896,623	0.39
USD 1,880,000	Petronas Capital Ltd 7.875% 22/5/2022	2,485,257	0.17
		8,381,880	0.56
	Mexico		
USD 2,100,000	Comision Federal de Electricidad 4.875% 26/5/2021*	2,256,450	0.15
USD 3,990,000	Mexico Government International Bond 4% 2/10/2023*	4,239,157	0.29
USD 4,000,000	Mexico Government International Bond 4.75% 8/3/2044	4,204,504	0.28
USD 17,170,000	Mexico Government International Bond 5.75% 12/10/2110	18,985,427	1.27
USD 17,300,000	Petroleos Mexicanos 3.5% 30/1/2023	17,191,875	1.15
USD 7,385,000	Petroleos Mexicanos 4.875% 24/1/2022	8,068,113	0.54
USD 9,500,000	Petroleos Mexicanos 5.5% 27/6/2044*	10,307,500	0.69
USD 7,954,000	Petroleos Mexicanos 6.375% 23/1/2045	9,604,455	0.64
USD 2,420,000	Petroleos Mexicanos 6.625% 15/6/2035*	2,982,650	0.20
		77,840,131	5.21

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Mongolia		
USD 1,800,000	Development Bank of Mongolia LLC 5.75% 21/3/2017	1,774,692	0.12
USD 3,700,000	Mongolia Government International Bond 4.125% 5/1/2018	3,538,310	0.24
USD 2,500,000	Mongolia Government International Bond 5.125% 5/12/2022	2,191,550	0.14
		7,504,552	0.50
	Morocco		
USD 6,300,000	Morocco Government International Bond 4.25% 11/12/2022	6,445,688	0.43
USD 3,600,000	Morocco Government International Bond 5.5% 11/12/2042	3,716,820	0.25
		10,162,508	0.68
	Namibia		
USD 1,000,000	Namibia International Bonds 5.5% 3/11/2021	1,077,700	0.07
	Netherlands		
USD 3,100,000	EMATUM Via Mozambique EMATUM Finance 2020 BV 6.305% 11/9/2020*	3,177,624	0.21
USD 1,300,000	Kazakhstan Temir Zholy Finance BV 6.375% 6/10/2020	1,462,094	0.10
USD 2,600,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042*	2,959,699	0.20
USD 8,200,000	Lukoil International Finance BV 4.563% 24/4/2023	7,550,998	0.51
USD 4,118,000	Petrobras Global Finance BV 6.25% 17/3/2024*	4,540,919	0.30
USD 4,550,000	Republic of Angola Via Northern Lights III BV 7% 16/8/2019*	4,992,008	0.33
		24,683,342	1.65
	Nigeria		
USD 5,500,000	Nigeria Government International Bond 6.375% 12/7/2023	6,063,750	0.41
	Pakistan		
USD 3,000,000	Pakistan Government International Bond 7.25% 15/4/2019	3,071,250	0.21
USD 4,100,000	Pakistan Government International Bond 8.25% 15/4/2024	4,228,125	0.28
		7,299,375	0.49
	Panama		
USD 14,500,000	Panama Government International Bond 4.3% 29/4/2053	13,303,750	0.89
USD 6,520,000	Panama Government International Bond 6.7% 26/1/2036	8,346,152	0.56
USD 6,295,000	Panama Government International Bond 8.875% 30/9/2027	9,190,700	0.62
USD 500,000	Panama Government International Bond 9.375% 1/4/2029*	760,000	0.05
		31,600,602	2.12

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Peru		
USD 10,200,000	Peruvian Government International Bond 5.625% 18/11/2050	12,086,868	0.81
USD 6,272,000	Peruvian Government International Bond 6.55% 14/3/2037	8,128,512	0.55
USD 10,460,000	Peruvian Government International Bond 7.35% 21/7/2025	14,068,700	0.94
USD 1,240,000	Peruvian Government International Bond 8.75% 21/11/2033	1,955,647	0.13
		36,239,727	2.43
	Philippines		
USD 17,552,000	Philippine Government International Bond 4.2% 21/1/2024	18,714,820	1.25
USD 6,100,000	Philippine Government International Bond 5% 13/1/2037*	7,036,411	0.47
USD 3,700,000	Philippine Government International Bond 5.5% 30/3/2026*	4,354,845	0.29
USD 5,980,000	Philippine Government International Bond 6.375% 15/1/2032	7,619,716	0.51
USD 8,339,000	Philippine Government International Bond 6.375% 23/10/2034*	10,871,888	0.73
USD 3,190,000	Philippine Government International Bond 7.75% 14/1/2031	4,519,432	0.30
USD 5,300,000	Power Sector Assets & Liabilities Management Corp 7.25% 27/5/2019	6,353,375	0.43
USD 2,600,000	Power Sector Assets & Liabilities Management Corp 7.39% 2/12/2024	3,350,750	0.23
		62,821,237	4.21
	Poland		
USD 15,000,000	Poland Government International Bond 3% 17/3/2023*	14,875,500	1.00
USD 7,460,000	Poland Government International Bond 5% 23/3/2022	8,414,509	0.56
USD 8,980,000	Poland Government International Bond 5.125% 21/4/2021*	10,185,812	0.68
		33,475,821	2.24
	Romania		
USD 5,000,000	Romanian Government International Bond 4.375% 22/8/2023	5,228,125	0.35
USD 10,700,000	Romanian Government International Bond 4.875% 22/1/2024	11,596,125	0.77
USD 3,040,000	Romanian Government International Bond 6.125% 22/1/2044	3,594,800	0.24
USD 11,100,000	Romanian Government International Bond 6.75% 7/2/2022	13,403,250	0.90
		33,822,300	2.26
	Senegal		
USD 1,500,000	Senegal Government International Bond 8.75% 13/5/2021	1,766,250	0.12
	Serbia		
USD 11,500,000	Republic of Serbia 4.875% 25/2/2020	11,686,875	0.78
USD 8,000,000	Republic of Serbia 5.875% 3/12/2018	8,530,000	0.57
USD 2,000,000	Republic of Serbia 7.25% 28/9/2021	2,300,000	0.16
		22,516,875	1.51
	South Africa		
USD 6,800,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021*	6,954,912	0.47
USD 2,600,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023*	2,781,743	0.19
USD 17,000,000	South Africa Government International Bond 4.665% 17/1/2024*	17,680,510	1.18
USD 6,000,000	South Africa Government International Bond 5.375% 24/7/2044	6,210,000	0.42
USD 3,500,000	South Africa Government International Bond 5.5% 9/3/2020*	3,843,403	0.26
USD 6,000,000	South Africa Government International Bond 5.875% 30/5/2022*	6,780,300	0.45
USD 2,000,000	South Africa Government International Bond 5.875% 16/9/2025	2,263,750	0.15
USD 5,500,000	Transnet SOC Ltd 4% 26/7/2022	5,272,111	0.35
		51,786,729	3.47
	Sri Lanka		
USD 2,900,000	Bank of Ceylon 5.325% 16/4/2018	2,954,878	0.20
USD 2,000,000	Bank of Ceylon 6.875% 3/5/2017*	2,117,500	0.14
USD 3,800,000	Sri Lanka Government International Bond 5.875% 25/7/2022*	3,999,500	0.27
USD 5,496,000	Sri Lanka Government International Bond 6.25% 4/10/2020	5,915,290	0.40
USD 5,600,000	Sri Lanka Government International Bond 6.25% 27/7/2021	6,051,976	0.40
		21,039,144	1.41
	Tanzania		
USD 2,000,000	Tanzania Government International Bond FRN 9/3/2020*	2,195,009	0.15
	Trinidad and Tobago		
USD 666,667	Petroleum Co of Trinidad & Tobago Ltd 6% 8/5/2022*	723,333	0.05
	Turkey		
USD 4,732,000	Republic of Turkey 7.5% 14/7/2017	5,377,587	0.36
USD 3,700,000	Republic of Turkey 7.5% 7/11/2019*	4,379,338	0.29
USD 8,300,000	Turkey Government International Bond 4.875% 16/4/2043	8,018,630	0.54
USD 11,800,000	Turkey Government International Bond 5.125% 25/3/2022	12,582,930	0.84
USD 2,870,000	Turkey Government International Bond 5.625% 30/3/2021	3,150,306	0.21
USD 1,390,000	Turkey Government International Bond 6.75% 3/4/2018	1,568,239	0.11
USD 1,740,000	Turkey Government International Bond 7% 11/3/2019	2,003,358	0.13
		37,080,388	2.48

Emerging Markets Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Value (USD)**	**%**
	United States		
USD 72,500,000	United States Treasury Note/Bond 2.875% 15/5/2043*†	69,730,274	4.67
	Uruguay		
USD 16,000,000	Uruguay Government International Bond 4.125% 20/11/2045*	14,718,525	0.99
USD 4,790,703	Uruguay Government International Bond 5.1% 18/6/2050	4,954,345	0.33
		19,672,870	1.32
	Venezuela		
USD 11,500,000	Petroleos de Venezuela SA 5.25% 12/4/2017	9,304,650	0.62
USD 11,500,000	Petroleos de Venezuela SA 6% 15/11/2026	6,680,350	0.45
USD 6,880,000	Petroleos de Venezuela SA 8.5% 2/11/2017	6,174,800	0.41
USD 4,330,000	Petroleos de Venezuela SA 9% 17/11/2021	3,422,865	0.23
USD 3,040,000	Petroleos de Venezuela SA 9.75% 17/5/2035	2,249,600	0.15
USD 7,000	Venezuela Government International Bond FRN 15/4/2020	1,575	0.00
USD 2,700,000	Venezuela Government International Bond 6% 9/12/2020	1,910,250	0.13
USD 1,100,000	Venezuela Government International Bond 7% 1/12/2018*	886,875	0.06
USD 1,200,000	Venezuela Government International Bond 7% 31/3/2038	762,000	0.05
USD 2,175,000	Venezuela Government International Bond 7.65% 21/4/2025	1,543,162	0.10
USD 12,890,000	Venezuela Government International Bond 7.75% 13/10/2019	10,260,440	0.69
USD 5,500,000	Venezuela Government International Bond 8.25% 13/10/2024	4,028,750	0.27
USD 2,018,000	Venezuela Government International Bond 9.25% 7/5/2028	1,543,770	0.10
USD 1,460,000	Venezuela Government International Bond 9.375% 13/1/2034	1,112,155	0.08
USD 2,800,000	Venezuela Government International Bond 12.75% 23/8/2022	2,688,000	0.18
		52,569,242	3.52

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	**Description**	**Value (USD)**	**%**
	Vietnam		
USD 3,700,000	Vietnam Government International Bond 6.75% 29/1/2020	4,211,008	0.28
	Zambia		
USD 3,500,000	Zambia Government International Bond 5.375% 20/9/2022	3,414,250	0.23
USD 2,826,000	Zambia Government International Bond 8.5% 14/4/2024	3,288,758	0.22
		6,703,008	0.45
Total Bonds		1,157,736,393	77.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,238,454,393	82.90
Other Transferable Securites			
BONDS			
	United States		
USD 16,111	Lehman Brothers Holdings Inc (Defaulted) 31/12/2049 (Zero Coupon)	2,179	0.00
USD 16,111	Lehman Brothers Special Finance (Defaulted) 31/12/2049 (Zero Coupon)	1,068	0.00
		3,247	0.00
Total Bonds		3,247	0.00
Total Other Transferable Securities		3,247	0.00
Total Portfolio		1,238,457,640	82.90
Other Net Assets		255,484,338	17.10
Total Net Assets (USD)		1,493,941,978	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 8,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on State of Qatar 9.75% 15/6/2030; and pays Fixed 1%) (20/6/2018)	(117,387)
USD 25,000,000	Credit Default Swaps (Bank of America) (Fund receives default protection on CDX.EM.21.V1; and pays Fixed 5%) (20/6/2019)	(79,224)
USD 75,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.EM.21.V1; and pays Fixed 5%) (20/6/2019)	(1,860,989)
USD 25,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.EM.21.V1; and pays Fixed 5%) (20/6/2019)	53,578
EUR 20,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.XO.21.V1; and pays Fixed 5%) (20/6/2019)	(398,095)
USD 20,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(133,171)
BRL 49,994,109	Interest Rate Swaps (HSBC) (Fund receives Fixed 11.315%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2021)	428,679
(USD underlying exposure – USD 217,674,550)		(2,106,609)

Note: The total market value of USD (14,444,498) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP 8,700,000	USD 14,591,918	25/9/2014	(166,841)
TRY 31,100,000	USD 14,313,328	25/9/2014	3,090
USD 29,864,846	AUD 32,100,000	25/9/2014	(57,462)
USD 14,931,602	GBP 8,800,000	25/9/2014	340,720
USD 29,698,736	RUB 1,075,000,000	25/9/2014	802,180
USD 14,482,598	TRY 31,099,930	25/9/2014	166,211
USD 29,093,574	ZAR 312,226,280	25/9/2014	(163,483)
ZAR 155,500,000	USD 14,595,183	25/9/2014	(24,109)
Net unrealised appreciation			900,306
AUD Hedged Share Class			
AUD 3,956,276	USD 3,660,423	12/9/2014	30,811
USD 101,158	AUD 108,919	12/9/2014	(463)
Net unrealised appreciation			30,348
EUR Hedged Share Class			
EUR 392,101,372	USD 525,168,958	12/9/2014	(8,503,554)
USD 362,782	EUR 271,629	12/9/2014	4,861
Net unrealised depreciation			(8,498,693)
GBP Hedged Share Class			
GBP 3,157	USD 5,297	12/9/2014	(61)
Net unrealised depreciation			(61)

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class			
HKD 68,721,410	USD 8,867,119	12/9/2014	119
USD 238,171	HKD 1,845,912	12/9/2014	(10)
Net unrealised appreciation			109
Total net unrealised depreciation (USD underlying exposure – USD 690,711,197)			(7,567,991)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley, UBS and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
(520)	US Ultra Bond (CBT)	September 2014	81,753,750
Total underlying exposure			81,753,750

Note: The net unrealised depreciation of USD 2,798,188 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Emerging Markets Corporate Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
BONDS			
	Australia		
USD 1,035,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023	1,105,830	1.00
	Azerbaijan		
USD 1,000,000	International Bank of Azerbaijan OJSC 5.625% 11/6/2019	997,304	0.90
	Bahrain		
USD 700,000	Batelco International Finance No. 1 Ltd 4.25% 1/5/2020	705,730	0.64
	Belarus		
USD 500,000	Republic of Belarus 8.75% 3/8/2015	514,740	0.46
	Bermuda		
USD 700,000	CBQ Finance Ltd 2.875% 24/6/2019	707,315	0.64
USD 700,000	Ooredoo International Finance Ltd 3.25% 21/2/2023	684,408	0.61
		1,391,723	1.25
	Brazil		
USD 1,000,000	Banco Industrial e Comercial SA 8.5% 27/4/2020	1,133,750	1.02
USD 300,000	Votorantim Cimentos SA 7.25% 5/4/2041	321,840	0.29
		1,455,590	1.31
	British Virgin Islands		
USD 1,800,000	Amipeace Ltd 2% 6/12/2016	1,799,750	1.62
USD 1,000,000	Gold Fields Orogen Holdings BVI Ltd 4.875% 7/10/2020	892,500	0.80
USD 500,000	Haitong International Finance Holdings Ltd 3.95% 29/10/2018	517,938	0.47
USD 500,000	HLP Finance Ltd 4.45% 16/4/2021	515,525	0.46
USD 1,500,000	Nan Fung Treasury I Ltd 5.25% 20/1/2017	1,595,856	1.44
USD 1,100,000	OAS Finance Ltd FRN 25/4/2018 (Perpetual)	1,089,000	0.98
USD 1,000,000	Rosy Unicorn Ltd 6.5% 9/2/2017	1,082,323	0.97
USD 800,000	Sinopec Group Overseas Development 2014 Ltd 1.75% 10/4/2017	802,098	0.72
USD 800,000	Skyland Mining BVI Ltd 3.5% 17/7/2017	805,176	0.73
USD 500,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	538,179	0.48
USD 300,000	Wanda Properties Overseas Ltd 4.875% 21/11/2018	304,991	0.28
		9,943,336	8.95
	Canada		
USD 1,500,000	Pacific Rubiales Energy Corp 7.25% 12/12/2021	1,677,750	1.51
	Cayman Islands		
USD 1,000,000	Agromercantil Senior Trust 6.25% 10/4/2019	1,046,500	0.94
USD 500,000	Anstock II Ltd 2.125% 24/7/2017	498,798	0.45
USD 500,000	Baidu Inc 3.25% 6/8/2018	518,840	0.47
USD 700,000	Braskem Finance Ltd 6.45% 3/2/2024	755,650	0.68
USD 800,000	Cementos Progreso Trust '144A' 7.125% 6/11/2023	876,000	0.79
USD 500,000	China Mengniu Dairy Co Ltd 3.5% 27/11/2018	512,819	0.46
USD 500,000	Country Garden Holdings Co Ltd 7.875% 27/5/2019	526,250	0.47
USD 800,000	DIP Sukuk Ltd 4.291% 20/2/2019	806,444	0.73
USD 1,200,000	DP World Sukuk Ltd 6.25% 2/7/2017	1,336,572	1.20
USD 1,000,000	Fibria Overseas Finance Ltd 5.25% 12/5/2024	1,003,500	0.90
USD 300,000	Fufeng Group Ltd 7.625% 13/4/2016	312,000	0.28
USD 500,000	Guanay Finance Ltd 6% 15/12/2020	533,904	0.48
USD 700,000	Hutchison Whampoa International 11 Ltd 4.625% 13/1/2022	761,006	0.69
USD 700,000	Hutchison Whampoa International 12 II Ltd 2% 8/11/2017	708,747	0.64
USD 500,000	Kaisa Group Holdings Ltd 8.875% 19/3/2018	522,500	0.47
USD 700,000	Kuwait Projects Co 4.8% 5/2/2019	734,886	0.66
USD 600,000	KWG Property Holding Ltd 8.25% 5/8/2019	614,250	0.55
USD 1,200,000	MAF Global Securities Ltd FRN 29/10/2018 (Perpetual)	1,320,833	1.19
USD 1,000,000	Marfrig Overseas Ltd 9.5% 4/5/2020	1,085,000	0.98
USD 771,360	Odebrecht Offshore Drilling Finance Ltd 6.75% 1/10/2022	837,890	0.76
USD 1,500,000	QNB Finance Ltd FRN 31/10/2016	1,513,949	1.36
USD 800,000	Saudi Electricity Global Sukuk Co 2 5.06% 8/4/2043	812,168	0.73
USD 1,200,000	Swire Pacific MTN Financing Ltd 4.5% 9/10/2023	1,293,190	1.17
USD 700,000	Tencent Holdings Ltd 3.375% 5/3/2018	722,860	0.65
USD 300,000	Vale Overseas Ltd 6.875% 21/11/2036	354,546	0.32
		20,009,102	18.02
	Chile		
USD 500,000	Cencosud SA 4.875% 20/1/2023	503,689	0.46
USD 500,000	GNL Quintero SA 4.634% 31/7/2029	514,372	0.46
		1,018,061	0.92
	Colombia		
USD 1,000,000	Colombia Telecomunicaciones SA ESP 5.375% 27/9/2022	1,022,500	0.92
USD 800,000	Ecopetrol SA 5.875% 18/9/2023	918,000	0.82
USD 500,000	Oleoducto Central SA 4% 7/5/2021	507,250	0.46
		2,447,750	2.20
	Georgia		
USD 500,000	Bank of Georgia JSC 7.75% 5/7/2017	530,881	0.48
	Hong Kong		
USD 700,000	China CITIC Bank International Ltd FRN 22/4/2019 (Perpetual)	731,500	0.66
USD 500,000	China CITIC Bank International Ltd FRN 7/5/2024	533,623	0.48
USD 500,000	China Construction Bank Asia Corp Ltd FRN 20/8/2024	505,997	0.46
USD 710,000	Lenovo Group Ltd 4.7% 8/5/2019	749,010	0.68
USD 700,000	Wheelock Finance Ltd 2.75% 2/7/2017	703,920	0.63
USD 1,000,000	Wheelock Finance Ltd 3% 19/3/2018	1,000,885	0.90
USD 500,000	Yancoal International Trading Co Ltd FRN 22/5/2016 (Perpetual)	526,250	0.47
		4,751,185	4.28

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	India		
USD 500,000	Bank of Baroda/London 4.875% 23/7/2019	526,565	0.47
USD 500,000	ICICI Bank Ltd/Dubai 4.8% 22/5/2019	532,371	0.48
USD 500,000	Oil India Ltd 3.875% 17/4/2019	512,781	0.46
USD 500,000	ONGC Videsh Ltd 4.625% 15/7/2024	511,480	0.46
USD 300,000	State Bank of India/London 4.875% 17/4/2024	316,021	0.29
		2,399,218	2.16
	Indonesia		
USD 300,000	Perusahaan Gas Negara Persero Tbk PT 5.125% 16/5/2024	309,750	0.28
	Ireland		
USD 500,000	EDC Finance Ltd 4.875% 17/4/2020	463,125	0.42
USD 200,000	OJSC Novolipetsk Steel via Steel Funding Ltd 4.95% 26/9/2019	193,375	0.17
		656,500	0.59
	Isle of Man		
USD 1,400,000	AngloGold Ashanti Holdings Plc 8.5% 30/7/2020	1,576,750	1.42
	Israel		
USD 700,000	Delek & Avner Tamar Bond Ltd '144A' 5.082% 30/12/2023	715,743	0.64
	Jersey		
USD 500,000	Polyus Gold International Ltd 5.625% 29/4/2020	478,750	0.43
	Kazakhstan		
USD 500,000	Zhaikmunai LLP 7.125% 13/11/2019	544,950	0.49
	Luxembourg		
USD 500,000	Gazprom OAO Via Gaz Capital SA 6.51% 7/3/2022	514,985	0.46
USD 1,000,000	Minerva Luxembourg SA 7.75% 31/1/2023	1,069,700	0.96
USD 1,500,000	Offshore Drilling Holding SA 8.375% 20/9/2020	1,631,250	1.47
USD 1,500,000	Puma International Financing SA 6.75% 1/2/2021	1,560,300	1.41
USD 1,000,000	QGOG Constellation SA 6.25% 9/11/2019	1,025,000	0.92
USD 1,000,000	Topaz Marine SA 8.625% 1/11/2018	1,050,000	0.95
		6,851,235	6.17
	Malaysia		
USD 300,000	Axiata SPV1 Labuan Ltd 5.375% 28/4/2020	334,206	0.30
USD 800,000	EXIM Sukuk Malaysia Bhd 2.874% 19/2/2019	815,632	0.74
		1,149,838	1.04
	Mexico		
USD 600,000	Alfa SAB de CV 5.25% 25/3/2024*	651,000	0.59
USD 500,000	Alpek SA de CV 5.375% 8/8/2023	530,625	0.48
USD 300,000	BBVA Bancomer SA/Texas 6.5% 10/3/2021	338,250	0.30
USD 750,000	Empresas ICA SAB de CV '144A' 8.875% 29/5/2024	778,875	0.70
USD 1,250,000	Empresas ICA SAB de CV 8.9% 4/2/2021	1,340,625	1.21
USD 900,000	Fermaca Enterprises S de RL de CV 6.375% 30/3/2038	969,300	0.87
USD 800,000	Mexico Generadora de Energia S de rl 5.5% 6/12/2032	836,400	0.75
USD 619,000	Petroleos Mexicanos 6.375% 23/1/2045	747,442	0.67
USD 700,000	Tenedora Nemak SA de CV 5.5% 28/2/2023	724,500	0.65
USD 1,200,000	TV Azteca SAB de CV 7.625% 18/9/2020	1,284,091	1.16
		8,201,108	7.38
	Morocco		
USD 300,000	OCP SA 5.625% 25/4/2024	317,625	0.29
USD 500,000	OCP SA 6.875% 25/4/2044	538,750	0.48
		856,375	0.77
	Netherlands		
USD 500,000	Bharti Airtel International Netherlands BV 5.125% 11/3/2023	531,575	0.48
USD 400,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	430,568	0.39
USD 600,000	Lukoil International Finance BV 4.563% 24/4/2023	552,512	0.50
USD 300,000	Petrobras Global Finance BV 5.625% 20/5/2043	287,319	0.26
USD 1,074,000	Petrobras Global Finance BV 6.25% 17/3/2024	1,184,300	1.06
USD 1,000,000	SABIC Capital II BV 2.625% 3/10/2018	1,016,568	0.91
		4,002,842	3.60
	Peru		
USD 300,000	Abengoa Transmision Sur SA '144A' 6.875% 30/4/2043	330,750	0.30
USD 1,000,000	Banco de Credito del Peru/Panama 5.375% 16/9/2020	1,092,500	0.98
USD 500,000	Cia Minera Milpo SAA 4.625% 28/3/2023	503,600	0.45
USD 500,000	Corp Financiera de Desarrollo SA '144A' FRN 15/7/2029	512,500	0.46
USD 700,000	Fondo MIVIVIENDA SA 3.375% 2/4/2019	705,250	0.64
USD 1,000,000	SAN Miguel Industrias Pet SA 7.75% 6/11/2020	1,089,900	0.98
		4,234,500	3.81
	Singapore		
USD 1,000,000	TML Holdings Pte Ltd 5.75% 7/5/2021	1,026,200	0.93
USD 1,700,000	United Overseas Bank Ltd FRN 17/10/2022	1,723,768	1.55
		2,749,968	2.48

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Emerging Markets Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	South Korea		
USD 1,000,000	Korea Gas Corp 2.875% 29/7/2018	1,030,205	0.93
USD 1,000,000	Korea Housing Finance Corp 3.5% 15/12/2016	1,048,738	0.95
USD 1,000,000	Korea Western Power Co Ltd 2.875% 10/10/2018	1,025,208	0.92
USD 1,500,000	KT Corp 1.75% 22/4/2017	1,502,951	1.35
		4,607,102	4.15
	Thailand		
USD 500,000	Bangkok Bank PCL/Hong Kong 3.3% 3/10/2018	514,223	0.47
USD 500,000	Bangkok Bank PCL/Hong Kong 3.875% 27/9/2022	511,860	0.46
USD 800,000	Krung Thai Bank PCL/Cayman Islands FRN 26/12/2024	820,907	0.74
USD 1,000,000	PTT Exploration & Production PCL FRN 18/6/2019 (Perpetual)	1,022,171	0.92
USD 500,000	PTT PCL 3.375% 25/10/2022	490,227	0.44
		3,359,388	3.03
	Turkey		
USD 500,000	Akbank TAS 5% 24/10/2022	497,125	0.45
USD 1,000,000	Mersin Uluslararasi Liman Isletmeciligi AS 5.875% 12/8/2020	1,065,199	0.96
USD 1,127,000	Turkiye Sise ve Cam Fabrikalari AS 4.25% 9/5/2020	1,083,174	0.97
		2,645,498	2.38
	United Arab Emirates		
USD 800,000	Dolphin Energy Ltd 5.5% 15/12/2021	919,000	0.83
USD 800,000	DP World Ltd 6.85% 2/7/2037	911,649	0.82
USD 800,000	Emirates Airline 4.5% 6/2/2025	804,543	0.72
		2,635,192	2.37
	United Kingdom		
USD 400,000	Fresnillo Plc 5.5% 13/11/2023	430,000	0.39
USD 1,000,000	Vedanta Resources Plc 8.25% 7/6/2021	1,129,375	1.01
		1,559,375	1.40
	United States		
USD 500,000	Abu Dhabi National En 3.875% 6/5/2024	510,553	0.46
USD 1,000,000	Shelf Drill Hold Ltd 8.625% 1/11/2018	1,070,000	0.97
USD 500,000	Southern Copper Corp 5.25% 8/11/2042	488,580	0.44
USD 400,000	SUAM Finance BV 4.875% 17/4/2024	414,000	0.37
USD 500,000	SUAM Finance BV '144A' 4.875% 17/4/2024	514,133	0.46
USD 1,000,000	United States Treasury Note/Bond 2.875% 15/5/2043	961,797	0.87
		3,959,063	3.57
	Venezuela		
USD 700,000	Petroleos de Venezuela SA 5.25% 12/4/2017	566,370	0.51
	Vietnam		
USD 500,000	Vingroup JSC 11.625% 7/5/2018	563,750	0.51
Total Bonds		101,172,247	91.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		101,172,247	91.10
Total Portfolio		101,172,247	91.10
Other Net Assets		9,889,880	8.90
Total Net Assets (USD)		111,062,127	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Corporate Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 5,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.EM.21.V1; and pays Fixed 5%) (20/6/2019)	105,436
USD 4,000,000	Credit Default Swaps (Barclays) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(36,180)
USD 4,000,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	48,533
USD 3,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	10,996
(USD underlying exposure – USD 16,000,216)		128,785

Note: The total market value of USD 71,137 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class			
EUR 3,306,728	USD 4,429,060	12/9/2014	(71,840)
USD 10,408	EUR 7,771	12/9/2014	167
Net unrealised depreciation			(71,673)
GBP Hedged Share Class			
GBP 6,445	USD 10,812	12/9/2014	(126)
Net unrealised depreciation			(126)
Total net unrealised depreciation (USD underlying exposure – USD 4,377,922)			(71,799)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Emerging Markets Equity Income Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Bermuda		
32,382	Credicorp Ltd	4,970,637	0.97
	Brazil		
1,392,142	AMBEV SA ADR	10,106,951	1.97
559,711	BB Seguridade Participacoes SA	8,750,272	1.70
1,306,083	CCR SA	11,569,440	2.25
519,786	Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,249,976	0.63
1,274,467	Itau Unibanco Holding SA ADR	22,596,300	4.40
283,969	Kroton Educacional SA	8,292,548	1.62
2,816,109	Marcopolo SA (Pref)	5,474,905	1.07
484,053	Vale SA ADR*	6,249,124	1.22
66,486	Vale SA ADR (Pref)	765,254	0.15
		77,054,770	15.01
	Cayman Islands		
11,918,000	China Hongqiao Group Ltd	10,026,313	1.95
767,500	Hengan International Group Co Ltd	8,184,865	1.60
7,192,000	NagaCorp Ltd	5,614,296	1.09
1,586,800	Sands China Ltd	10,339,602	2.01
4,899,000	Want Want China Holdings Ltd	6,074,648	1.18
4,548,000	Yashili International Holdings Ltd	1,519,884	0.30
		41,759,608	8.13
	Chile		
51,923,652	Banco de Chile	6,336,969	1.23
	China		
5,636,000	Beijing Capital International Airport Co Ltd 'H'	4,406,907	0.86
13,525,200	China Petroleum & Chemical Corp 'H'	13,716,917	2.67
5,644,000	Jiangsu Expressway Co Ltd 'H'	6,430,400	1.25
		24,554,224	4.78
	Cyprus		
226,637	Globaltrans Investment Plc GDR	2,085,060	0.41
	Czech Republic		
22,119	Komercni Banka AS	5,150,172	1.00
	Hong Kong		
1,711,196	China Merchants Holdings International Co Ltd	5,674,442	1.11
	India		
1,313,154	Indiabulls Housing Finance Ltd	8,169,344	1.59
147,639	Infosys Ltd ADR	8,749,087	1.71
1,383,571	ITC Ltd	8,101,234	1.58
2,662,123	NTPC Ltd	6,027,947	1.17
543,551	Oil India Ltd	5,512,547	1.07
		36,560,159	7.12
	Indonesia		
6,013,796	Bank Central Asia Tbk PT	5,758,026	1.12
4,646,575	Bank Mandiri Persero Tbk PT	4,121,241	0.80
11,067,462	Media Nusantara Citra Tbk PT	2,653,920	0.52
2,505,421	Semen Indonesia Persero Tbk PT	3,475,141	0.68
		16,008,328	3.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Ireland		
374,918	Dragon Oil Plc	3,737,311	0.73
	Kazakhstan		
153,345	KCell JSC GDR	2,312,443	0.45
	Malaysia		
3,166,200	DiGi.Com Bhd	5,755,780	1.12
	Mexico		
2,428,714	Bolsa Mexicana de Valores SAB de CV	5,294,252	1.03
1,444,740	Fibra Uno Administracion SA de CV (Reit)	5,236,737	1.02
1,191,052	Grupo Aeroportuario del Pacifico SAB de CV 'B'	8,453,296	1.65
43,225	Grupo Aeroportuario del Sureste SAB de CV ADR	5,613,631	1.09
4,709,959	Kimberly-Clark de Mexico SAB de CV 'A'	12,796,915	2.49
3,931,918	Mexico Real Estate Management SA de CV (Reit)	7,931,125	1.55
		45,325,956	8.83
	Philippines		
6,631,400	Alliance Global Group Inc	3,741,570	0.73
59,913	Philippine Long Distance Telephone Co ADR	4,584,543	0.89
9,243,800	Robinsons Land Corp	4,749,109	0.93
		13,075,222	2.55
	Poland		
262,339	Powszechna Kasa Oszczednosci Bank Polski SA	3,141,622	0.61
107,458	Powszechny Zaklad Ubezpieczen SA	15,786,971	3.08
		18,928,593	3.69
	Portugal		
113,823	Jeronimo Martins SGPS SA	1,554,490	0.30
	Qatar		
48,829	Qatar Electricity & Water Co	2,293,147	0.45
	Russian Federation		
249,998	Lukoil OAO ADR	13,917,389	2.71
110,014	Magnit OJSC GDR	6,446,820	1.26
410,782	MMC Norilsk Nickel OJSC ADR	8,082,136	1.57
		28,446,345	5.54
	South Africa		
1,863,268	FirstRand Ltd	7,593,247	1.48
1,931,181	Life Healthcare Group Holdings Ltd	8,118,841	1.58
272,857	Mr Price Group Ltd	5,246,694	1.02
1,380,228	Sanlam Ltd	8,524,745	1.66
105,518	Sasol Ltd	6,172,279	1.21
		35,655,806	6.95
	South Korea		
164,959	Grand Korea Leisure Co Ltd	7,353,564	1.43
183,830	Hyundai Marine & Fire Insurance Co Ltd	5,647,521	1.10
37,471	Hyundai Motor Co (Pref)	5,543,321	1.08
37,444	SK Telecom Co Ltd	10,081,574	1.96
176,297	SK Telecom Co Ltd ADR	5,276,569	1.03
		33,902,549	6.60

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Equity Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Taiwan		
542,000	Cleanaway Co Ltd	2,991,921	0.58
755,000	Delta Electronics Inc	5,304,362	1.04
4,146,164	Far Eastone Telecommunications	8,835,941	1.72
372,000	MediaTek Inc	6,216,492	1.21
1,109,000	Quanta Computer Inc	3,131,417	0.61
1,646,000	Taiwan Cement Corp	2,615,715	0.51
516,000	Taiwan Semiconductor Manufacturing Co Ltd	2,140,614	0.42
868,931	Taiwan Semiconductor Manufacturing Co Ltd ADR	18,134,590	3.53
1,687,000	Tripod Technology Corp	3,425,868	0.67
7,016,000	Yageo Corp	5,868,086	1.14
		58,665,006	11.43
	Thailand		
609,100	Advanced Info Service PCL NVDR	3,985,657	0.78
2,062,100	Bangkok Expressway PCL NVDR	2,517,905	0.49
5,496,200	BEC World PCL NVDR	8,173,748	1.59
1,080,400	Kasikornbank PCL NVDR	7,610,833	1.48
188,700	Siam City Cement PCL NVDR	2,516,788	0.49
		24,804,931	4.83
	Turkey		
171,534	BIM Birlesik Magazalar AS	4,027,372	0.79
89,292	Turk Traktor ve Ziraat Makineleri AS	3,042,432	0.59
		7,069,804	1.38
	Total Common / Preferred Stocks (Shares)	501,681,752	97.73
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	501,681,752	97.73
	Total Portfolio	501,681,752	97.73
	Other Net Assets	11,652,518	2.27
	Total Net Assets (USD)	513,334,270	100.00

* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
USD 4,773,753	CLP 2,757,796,939	22/10/2014	132,995
USD 21,549,665	ZAR 231,583,356	22/10/2014	(49,990)
Net unrealised appreciation			83,005
CHF Hedged Share Class			
CHF 10,056,445	USD 11,103,057	12/9/2014	(116,263)
USD 66,710	CHF 60,997	12/9/2014	70
Net unrealised depreciation			(116,193)
EUR Hedged Share Class			
EUR 3,883,402	USD 5,200,571	12/9/2014	(83,478)
USD 140,264	EUR 105,091	12/9/2014	1,788
Net unrealised depreciation			(81,690)
HKD Hedged Share Class			
HKD 41,841	USD 5,399	12/9/2014	–
Net unrealised appreciation			–
Total net unrealised depreciation (USD underlying exposure – USD 42,755,525)			(114,878)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon, Deutsche Bank, RBS Plc and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	26.75
Industrials	12.08
Consumer Staples	11.47
Consumer Discretionary	10.99
Information Technology	10.33
Energy	8.39
Telecommunication Services	7.95
Materials	6.57
Utilities	1.62
Healthcare	1.58
Other Net Assets	2.27
	100.00

Emerging Markets Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Bermuda		
101,729	Credicorp Ltd	15,615,401	1.97
2,957,000	Haier Electronics Group Co Ltd*	8,546,526	1.08
		24,161,927	3.05
	Brazil		
475,809	BB Seguridade Participacoes SA	7,438,586	0.94
295,758	BRF SA	7,846,361	0.99
1,816,826	Itau Unibanco Holding SA ADR	32,212,325	4.07
544,944	Kroton Educacional SA	15,913,617	2.01
1,208,031	Petroleo Brasileiro SA ADR	23,206,275	2.93
1,396,006	Suzano Papel e Celulose SA 'A' (Pref)	5,559,080	0.70
756,856	Vale SA	9,785,874	1.24
		101,962,118	12.88
	British Virgin Islands		
136,134	Mail.ru Group Ltd GDR	3,638,862	0.46
31,268,000	Tianhe Chemicals Group Ltd*	9,319,709	1.18
		12,958,571	1.64
	Cayman Islands		
472,400	ASM Pacific Technology Ltd*	4,915,917	0.62
82,155	Baidu Inc ADR	17,556,524	2.22
278,455	Melco Crown Entertainment Ltd ADR	7,863,569	0.99
1,956,000	Sands China Ltd	12,745,313	1.61
391,435	Tencent Holdings Ltd	6,389,111	0.81
		49,470,434	6.25
	China		
2,474,500	Anhui Conch Cement Co Ltd 'H'*	8,939,964	1.13
43,208,900	Bank of China Ltd 'H'	20,070,860	2.54
4,082,800	Haitong Securities Co Ltd 'H'	6,521,823	0.82
17,572,000	Huadian Fuxin Energy Corp Ltd 'H'*	10,384,293	1.31
2,001,000	Jiangxi Copper Co Ltd 'H'	3,537,186	0.45
5,110,360	ZTE Corp 'H'*	11,512,934	1.45
		60,967,060	7.70
	Germany		
6,733	Hyundai Motor Co (Wts 23/8/2021)	1,547,205	0.20
	Greece		
575,994	OPAP SA	9,236,278	1.17
4,189,458	Piraeus Bank SA	8,390,540	1.06
		17,626,818	2.23
	Hong Kong		
2,645,400	AIA Group Ltd	14,438,497	1.82
2,151,427	China Merchants Holdings International Co Ltd*	7,134,278	0.90
		21,572,775	2.72
	India		
1,043,292	Axis Bank Ltd	6,972,143	0.88
447,543	Bank of Baroda	6,594,456	0.83
129,786	Dr Reddy's Laboratories Ltd ADR	6,366,003	0.81
143,677	ICICI Bank Ltd ADR	7,703,961	0.97
1,357,341	ITC Ltd	7,947,650	1.00
244,052	Larsen & Toubro Ltd	6,139,510	0.78
497,356	Sun Pharmaceutical Industries Ltd	7,009,951	0.89
155,343	Tata Motors Ltd ADR	7,440,930	0.94
524,905	Tata Steel Ltd	4,438,943	0.56
		60,613,547	7.66

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Indonesia		
12,115,224	Astra International Tbk PT	7,845,507	0.99
11,310,680	Bank Central Asia Tbk PT	10,829,631	1.37
		18,675,138	2.36
	Ireland		
1,295,411	Dragon Oil Plc	12,913,100	1.63
	Luxembourg		
1,980,300	Samsonite International SA	6,835,103	0.86
	Mexico		
11,897,905	Cemex SAB de CV	15,735,987	1.99
1,287,849	Grupo Aeroportuario del Pacifico SAB de CV 'B'	9,140,297	1.15
1,168,588	Grupo Financiero Banorte SAB de CV	8,196,539	1.03
266,279	Grupo Televisa SAB ADR	9,780,428	1.24
2,357,767	Kimberly-Clark de Mexico SAB de CV 'A'	6,406,031	0.81
		49,259,282	6.22
	Netherlands		
122,350	Yandex NV 'A'	3,483,304	0.44
	Panama		
49,156	Copa Holdings SA 'A'	6,009,321	0.76
	Philippines		
5,457,440	BDO Unibank Inc	11,327,945	1.43
78,615	Philippine Long Distance Telephone Co	6,220,683	0.79
		17,548,628	2.22
	Poland		
1,026,181	Powszechna Kasa Oszczednosci Bank Polski SA	12,288,956	1.55
	Russian Federation		
140,146	Lukoil OAO ADR	7,801,928	0.98
81,831	Magnit OJSC GDR	4,795,297	0.61
232,937	MMC Norilsk Nickel OJSC ADR	4,583,035	0.58
68,774	NOVATEK OAO GDR	6,915,226	0.87
		24,095,486	3.04
	South Africa		
338,119	Life Healthcare Group Holdings Ltd	1,421,480	0.18
317,476	Mr Price Group Ltd	6,104,661	0.77
1,479,759	Sanlam Ltd	9,139,481	1.15
138,103	Sasol Ltd	8,078,340	1.02
		24,743,962	3.12
	South Korea		
90,435	Hyundai Motor Co	20,781,453	2.62
29,612	Naturalendo Tech Co Ltd	1,401,821	0.18
22,001	NCSoft Corp	3,146,255	0.40
41,985	POSCO	13,830,060	1.75
20,383	Samsung Electronics Co Ltd	24,806,569	3.13
292,664	SK Hynix Inc	13,104,142	1.65
58,780	SK Telecom Co Ltd	15,826,164	2.00
918,923	Wonik IPS Co Ltd	11,781,645	1.49
		104,678,109	13.22
	Switzerland		
449,629	Shinhan Financial Group Co Ltd (Wts 22/2/2016)	23,280,756	2.94

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Taiwan		
9,990,900	Cathay Financial Holding Co Ltd	17,046,754	2.15
1,168,000	Delta Electronics Inc	8,205,953	1.04
4,713,439	Hon Hai Precision Industry Co Ltd	16,084,404	2.03
549,000	MediaTek Inc	9,174,338	1.16
1,731,000	Pixart Imaging Inc	4,065,380	0.51
1,132,526	Taiwan Semiconductor Manufacturing Co Ltd ADR	23,635,818	2.99
		78,212,647	9.88
	Thailand		
1,389,800	Kasikornbank PCL NVDR	9,790,388	1.24
1,084,500	Siam Commercial Bank PCL/The	6,349,452	0.80
		16,139,840	2.04
	Turkey		
1,761,709	Turkiye Garanti Bankasi AS	6,911,392	0.87
	United States		
190,424	Cognizant Technology Solutions Corp 'A'	8,635,728	1.09
129,049	First Cash Financial Services Inc	7,407,413	0.94
		16,043,141	2.03
Total Common / Preferred Stocks (Shares) & Warrants		771,998,620	97.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		771,998,620	97.51
Total Portfolio		771,998,620	97.51
Other Net Assets		19,745,528	2.49
Total Net Assets (USD)		791,744,148	100.00

* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	31.37
Information Technology	21.49
Consumer Discretionary	14.48
Materials	9.58
Energy	7.43
Industrials	3.59
Consumer Staples	3.41
Telecommunication Services	2.79
Healthcare	2.06
Utilities	1.31
Other Net Assets	2.49
	100.00

Emerging Markets Investment Grade Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
BONDS			
	Brazil		
BRL 1,820	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	791,381	2.48
BRL 5,840	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	2,446,125	7.68
USD 200,000	Brazilian Government International Bond 2.625% 5/1/2023	187,400	0.59
USD 200,000	Brazilian Government International Bond 5% 27/1/2045	205,895	0.64
USD 500,000	Brazilian Government International Bond 5.625% 7/1/2041	563,440	1.77
USD 300,000	Caixa Economica Federal 2.375% 6/11/2017	292,500	0.92
		4,486,741	14.08
	British Virgin Islands		
USD 200,000	LS Finance 2017 Ltd 5.25% 26/1/2017	213,217	0.67
USD 200,000	Nan Fung Treasury Ltd 4.5% 20/9/2022	202,429	0.64
		415,646	1.31
	Cayman Islands		
USD 300,000	Baidu Inc 3.5% 28/11/2022	297,567	0.93
USD 200,000	MAF Global Securities Ltd 5.25% 5/7/2019	218,823	0.69
USD 346,148	Odebrecht Offshore Drilling Finance Ltd 6.75% 1/10/2022	376,003	1.18
		892,393	2.80
	Chile		
USD 600,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	573,648	1.80
USD 200,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	232,408	0.73
		806,056	2.53
	Colombia		
USD 200,000	Bancolombia SA 5.95% 3/6/2021	223,900	0.70
USD 200,000	Colombia Government International Bond 2.625% 15/3/2023	190,125	0.60
COP 600,000,000	Colombia Government International Bond 7.75% 14/4/2021	351,976	1.10
COP 200,000,000	Colombia Government International Bond 9.85% 28/6/2027	138,659	0.44
		904,660	2.84
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 4.25% 26/1/2023	192,000	0.60
	Indonesia		
USD 500,000	Indonesia Government International Bond 4.625% 15/4/2043	468,740	1.47
USD 300,000	Indonesia Government International Bond 5.875% 15/1/2024	342,000	1.07
USD 600,000	Indonesia Government International Bond 6.875% 9/3/2017	674,184	2.12
USD 400,000	Pertamina Persero PT 5.25% 23/5/2021	422,000	1.33
		1,906,924	5.99
	Kazakhstan		
USD 200,000	KazMunayGas National Co JSC 4.4% 30/4/2023	201,461	0.63
USD 200,000	KazMunayGas National Co JSC 5.75% 30/4/2043	198,712	0.63
		400,173	1.26
	Latvia		
USD 200,000	Republic of Latvia 2.75% 12/1/2020	198,960	0.62
	Lithuania		
USD 400,000	Lithuania Government International Bond 5.125% 14/9/2017	440,710	1.38
	Malaysia		
MYR 1,730,000	Malaysia Government Bond 3.394% 15/3/2017	547,199	1.72
MYR 1,000,000	Malaysia Government Bond 3.418% 15/8/2022	307,598	0.97
MYR 2,000,000	Malaysia Government Bond 4.24% 7/2/2018	648,331	2.03
MYR 3,225,000	Malaysia Government Bond 4.378% 29/11/2019	1,053,812	3.31
		2,556,940	8.03
	Mexico		
MXN 230,000	Mexican Bonos 6% 18/6/2015	1,798,552	5.65
MXN 250,000	Mexican Bonos 6.25% 16/6/2016	2,007,878	6.30
MXN 50,000	Mexican Bonos 7.75% 13/11/2042	436,927	1.37
MXN 300,000	Mexican Bonos 8% 17/12/2015	2,433,120	7.64
USD 760,000	Petroleos Mexicanos 5.5% 21/1/2021	853,100	2.68
USD 200,000	Petroleos Mexicanos 5.5% 27/6/2044	217,000	0.68
		7,746,577	24.32
	Morocco		
USD 200,000	Morocco Government International Bond 4.25% 11/12/2022	204,625	0.64
	Panama		
USD 400,000	Panama Government International Bond 4.3% 29/4/2053	367,000	1.15
	Peru		
USD 200,000	Banco de Credito del Peru/Panama 5.375% 16/9/2020	218,500	0.69
USD 250,000	Peruvian Government International Bond 5.625% 18/11/2050	296,247	0.93
PEN 470,000	Peruvian Government International Bond 7.84% 12/8/2020	192,248	0.60
		706,995	2.22

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Investment Grade Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Poland		
PLN 5,100,000	Poland Government Bond 25/1/2016 (Zero Coupon)	1,545,267	4.85
PLN 5,000,000	Poland Government Bond 5.25% 25/10/2017	1,699,189	5.34
USD 300,000	Poland Government International Bond 3% 17/3/2023	297,510	0.93
		3,541,966	11.12
	Romania		
USD 550,000	Romanian Government International Bond '144A' 4.375% 22/8/2023	573,719	1.80
	South Africa		
ZAR 2,380,000	South Africa Government Bond 8% 21/12/2018	231,664	0.73
ZAR 8,900,000	South Africa Government Bond 8.25% 15/9/2017	869,657	2.73
USD 300,000	South Africa Government International Bond 4.665% 17/1/2024	312,009	0.98
USD 214,000	South Africa Government International Bond 5.875% 16/9/2025	242,222	0.76
		1,655,552	5.20
	Turkey		
TRY 1,980,000	Turkey Government Bond 10% 17/6/2015	923,797	2.90
TRY 1,200,000	Turkey Government Bond 10.4% 20/3/2024	607,621	1.91
USD 200,000	Turkey Government International Bond 4.875% 16/4/2043	193,220	0.60
USD 200,000	Turkey Government International Bond 5.125% 25/3/2022	213,270	0.67
		1,937,908	6.08
	Uruguay		
USD 200,000	Uruguay Government International Bond 4.125% 20/11/2045	183,982	0.58
Total Bonds		30,119,527	94.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,119,527	94.55
Total Portfolio		30,119,527	94.55
Other Net Assets		1,736,720	5.45
Total Net Assets (USD)		31,856,247	100.00

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
ZAR 103,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 6.6%; and pays Floating ZAR JIBAR 3 Month + 0bps) (15/5/2016)	9,878
USD 1,600,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	10,055
ZAR 24,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating ZAR JIBAR 3 Month + 0bps; and pays Fixed 7.97%) (15/5/2024)	(19,834)
	(USD underlying exposure – USD 13,457,948)	99

Note: The total market value of USD 102,990 of these transactions is included in the Statement of Net Assets (see Note 2c).

Emerging Markets Investment Grade Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
USD 1,327,140	BRL 3,000,000	9/9/2014	(10,921)
BRL 3,500,000	USD 1,533,523	25/9/2014	20,284
COP 920,000,000	USD 489,661	25/9/2014	(11,486)
PEN 200,000	USD 71,098	25/9/2014	(885)
PLN 6,334,775	USD 2,044,871	25/9/2014	(69,051)
RUB 44,500,000	USD 1,229,452	25/9/2014	(33,268)
TRY 2,111,298	USD 965,982	25/9/2014	5,923
USD 5,033,856	BRL 11,426,350	25/9/2014	(38,815)
USD 636,588	CLP 362,537,080	25/9/2014	25,117
USD 1,634,985	EUR 1,208,330	25/9/2014	42,685
USD 885,184	IDR 10,300,000,000	25/9/2014	8,538
USD 4,681,448	MXN 61,044,920	25/9/2014	24,344
USD 177,615	MYR 565,900	25/9/2014	(1,226)
USD 2,043,349	PLN 6,406,581	25/9/2014	45,133
USD 4,020,548	RUB 145,827,720	25/9/2014	100,623
USD 3,429,502	TRY 7,384,980	25/9/2014	29,937
USD 4,574,165	ZAR 49,107,710	25/9/2014	(27,457)
ZAR 31,129,640	USD 2,894,388	25/9/2014	22,604
Net unrealised appreciation			132,079
EUR Hedged Share Class			
EUR 23,767	USD 31,832	12/9/2014	(515)
USD 103	EUR 78	12/9/2014	1
Net unrealised depreciation			(514)
Total net unrealised appreciation (USD underlying exposure – USD 37,585,359)			131,565

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley, RBS Plc and State Street are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
15	US Long Bond (CBT)	December 2014	2,103,281
Total underlying exposure			2,103,281

Note: The net unrealised appreciation of USD 8,750 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
2,000,000	OTC USD/BRL Put Option (Citibank) strike price USD 2.284 expiring on 5/9/2014	22,050	39,090
4,600,000	OTC USD/PLN Put Option (BNP Paribas) strike price USD 3.152 expiring on 8/9/2014	(28,382)	4,881
15,900,000	OTC EUR/USD Put Option (Citibank) strike price EUR 1.315 expiring on 29/10/2014	79,335	167,307
Total Purchased Put Options (USD underlying exposure – USD 12,134,670)		73,003	211,278

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation USD	Value USD
(4,600,000)	OTC USD/PLN Put Option (Goldman Sachs) strike price USD 3.15 expiring on 8/9/2014	655,697	7,079	(4,881)
Total Written Put Options		655,697	7,079	(4,881)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Luxembourg		
200,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund~	21,302,000	2.34
Total Funds		21,302,000	2.34
BONDS			
	Brazil		
BRL 33,716	Brazil Letras do Tesouro Nacional 1/1/2015 (Zero Coupon)	14,535,549	1.60
BRL 153,502	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2017	66,746,481	7.34
BRL 11,460	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	4,800,102	0.53
BRL 75,930	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	31,501,254	3.46
		117,583,386	12.93
	Chile		
CLP 769,000,000	Chile Government International Bond 5.5% 5/8/2020	1,387,250	0.15
	Colombia		
COP 32,832,000,000	Colombia Government International Bond 7.75% 14/4/2021	19,260,126	2.12
COP 7,150,000,000	Colombia Government International Bond 12% 22/10/2015	4,040,912	0.44
COP 1,350,000,000	Colombian TES 11% 24/7/2020	861,044	0.10
		24,162,082	2.66
	Hungary		
HUF 3,600,000,000	Hungary Government Bond 6% 24/11/2023	17,032,901	1.87
HUF 10,075,560,000	Hungary Government Bond 6.75% 24/2/2017	45,890,631	5.05
		62,923,532	6.92
	Indonesia		
IDR 60,000,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	4,158,068	0.46
IDR 245,000,000,000	Indonesia Treasury Bond 7% 15/5/2022	19,646,161	2.16
IDR 71,000,000,000	Indonesia Treasury Bond 8.25% 15/7/2021	6,134,361	0.67
IDR 98,000,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	8,037,660	0.88
IDR 64,000,000,000	Indonesia Treasury Bond 9% 15/3/2029	5,693,684	0.63
IDR 187,900,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	17,238,313	1.90
IDR 111,300,000,000	Indonesia Treasury Bond 11% 15/9/2025	11,328,979	1.25
		72,237,226	7.95

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Malaysia		
MYR 77,900,000	Malaysia Government Bond 3.418% 15/8/2022	23,961,861	2.63
MYR 93,900,000	Malaysia Government Bond 3.741% 27/2/2015	29,872,479	3.29
MYR 60,750,000	Malaysia Government Bond 4.24% 7/2/2018	19,693,067	2.17
MYR 75,285,000	Malaysia Government Bond 4.392% 15/4/2026	24,491,351	2.69
		98,018,758	10.78
	Mexico		
MXN 1,393,000	Mexican Bonos 6.25% 16/6/2016	11,187,896	1.23
MXN 4,571,662	Mexican Bonos 6.5% 10/6/2021	37,276,763	4.10
MXN 2,071,324	Mexican Bonos 8% 17/12/2015	16,799,268	1.85
MXN 2,450,000	Mexican Bonos 8.5% 31/5/2029	22,848,649	2.51
MXN 927,352	Mexican Bonos 8.5% 18/11/2038	8,721,127	0.96
		96,833,703	10.65
	Nigeria		
NGN 650,000,000	Nigeria Government Bond 4% 23/4/2015	3,844,421	0.43
NGN 1,335,000,000	Nigeria Government Bond 10.7% 30/5/2018	8,106,258	0.89
		11,950,679	1.32
	Peru		
PEN 7,050,000	Peruvian Government International Bond 6.9% 12/8/2037	2,672,449	0.29
PEN 27,530,000	Peruvian Government International Bond 7.84% 12/8/2020	11,260,814	1.24
		13,933,263	1.53
	Philippines		
PHP 55,000,000	Philippine Government International Bond 4.95% 15/1/2021	1,351,016	0.15
PHP 134,000,000	Philippine Government International Bond 6.25% 14/1/2036	3,283,129	0.36
		4,634,145	0.51
	Poland		
PLN 19,650,000	Poland Government Bond 4% 25/10/2023	6,560,557	0.72
PLN 111,885,000	Poland Government Bond 5.5% 25/10/2019*	39,828,151	4.38
PLN 24,947,000	Poland Government Bond 5.75% 23/9/2022	9,278,749	1.02
PLN 118,229,000	Poland Government Bond 6.25% 24/10/2015	38,604,562	4.25
		94,272,019	10.37

Emerging Markets Local Currency Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Romania		
RON 17,350,000	Romania Government Bond 5.75% 27/1/2016*	5,425,382	0.60
RON 24,000,000	Romania Government Bond 5.8% 26/10/2015	7,455,858	0.82
RON 14,500,000	Romania Government Bond 5.9% 26/7/2017	4,683,782	0.51
		17,565,022	1.93
	South Africa		
ZAR 272,200,000	South Africa Government Bond 6.25% 31/3/2036	19,921,253	2.19
ZAR 107,000,000	South Africa Government Bond 6.75% 31/3/2021	9,691,500	1.07
ZAR 514,150,000	South Africa Government Bond 10.5% 21/12/2026*	57,844,882	6.36
ZAR 291,250,000	South Africa Government Bond 13.5% 15/9/2015	29,289,279	3.22
		116,746,914	12.84
	Turkey		
TRY 45,250,000	Turkey Government Bond 7.1% 8/3/2023	18,631,340	2.05
TRY 33,775,000	Turkey Government Bond 8.5% 14/9/2022	15,289,444	1.68
TRY 151,550,000	Turkey Government Bond 9% 27/1/2016	70,217,019	7.72
TRY 17,000,000	Turkey Government Bond 10.5% 15/1/2020	8,434,934	0.93
		112,572,737	12.38
	Uruguay		
UYU 117,100,000	Uruguay Government International Bond 5% 14/9/2018*	9,881,936	1.09
Total Bonds		854,702,652	94.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		876,004,652	96.35
Total Portfolio		876,004,652	96.35
Other Net Assets		33,139,979	3.65
Total Net Assets (USD)		909,144,631	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
42,500,000	OTC USD/MXN Call Option (Citibank) strike price USD 13.25 expiring on 27/10/2014	11,560	321,810
100,000,000	OTC USD/BRL Call Option (Citibank) strike price USD 2.39 expiring on 28/11/2014	(1,143,000)	977,000
Total Purchased Call Options (USD underlying exposure – USD 40,559,459)		(1,131,440)	1,298,810

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation USD	Value USD
(44,000,000)	OTC USD/PLN Put Option (Goldman Sachs) strike price USD 3.15 expiring on 8/9/2014	6,271,889	67,716	(46,684)
Total Written Put Options		6,271,889	67,716	(46,684)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
40,000,000	OTC USD/BRL Put Option (Citibank) strike price USD 2.284 expiring on 5/9/2014	441,000	781,800
44,000,000	OTC USD/PLN Put Option (BNP Paribas) strike price USD 3.152 expiring on 8/9/2014	(271,480)	46,684
95,000,000	OTC EUR/USD Put Option (Goldman Sachs) strike price EUR 1.325 expiring on 17/12/2014	1,025,434	1,919,659
Total Purchased Put Options (USD underlying exposure – USD 113,031,084)		1,194,954	2,748,143

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
USD 26,498,562	BRL 59,900,000	9/9/2014	(218,052)
KZT 889,557,970	USD 4,787,718	22/9/2014	75,300
ILS 33,398,700	USD 9,793,202	24/9/2014	(433,983)
USD 28,466,693	ILS 97,404,270	24/9/2014	1,171,383
AUD 466,730	USD 434,069	25/9/2014	997
BRL 122,014,410	USD 52,912,270	25/9/2014	1,255,419
CLP 833,558,700	USD 1,440,274	25/9/2014	(34,355)
CNY 615,627,150	USD 99,570,761	25/9/2014	295,997
COP 92,032,469,560	USD 48,570,383	25/9/2014	(736,008)
EUR 26,940,090	USD 36,194,188	25/9/2014	(693,356)
HUF 1,076,425,340	USD 4,604,898	25/9/2014	(111,000)
IDR 353,496,517,960	USD 29,885,067	25/9/2014	201,470
INR 1,171,642,190	USD 19,051,579	25/9/2014	197,441
JPY 6,836,431,180	USD 67,134,566	25/9/2014	(1,378,441)
KRW 5,412,607,540	USD 5,258,192	25/9/2014	67,459
MXN 496,872,020	USD 37,568,847	25/9/2014	337,407
MYR 80,180,670	USD 25,038,560	25/9/2014	300,944
PEN 63,618,960	USD 22,607,849	25/9/2014	(273,330)
PHP 2,017,692,730	USD 46,449,480	25/9/2014	(245,183)
PLN 60,871,640	USD 19,745,983	25/9/2014	(760,080)
RON 127,418,450	USD 38,663,236	25/9/2014	(567,082)
RUB 2,403,368,310	USD 67,126,737	25/9/2014	(2,522,954)
TRY 153,874,240	USD 70,856,082	25/9/2014	(22,383)
TWD 428,167,240	USD 14,308,011	25/9/2014	37,692
USD 18,952,404	AUD 20,291,140	25/9/2014	37,833
USD 132,558,244	BRL 300,851,920	25/9/2014	(1,003,465)
USD 1,463,668	CLP 833,558,700	25/9/2014	57,749
USD 8,058,419	CNY 49,781,710	25/9/2014	(17,147)
USD 10,098,301	COP 18,757,593,340	25/9/2014	348,940
USD 35,440,857	EUR 26,314,930	25/9/2014	763,841
USD 15,963,702	HUF 3,716,404,170	25/9/2014	448,330
USD 67,295,512	IDR 784,788,054,270	25/9/2014	501,204
USD 37,914,461	INR 2,299,090,900	25/9/2014	142,478
USD 20,726,211	JPY 2,125,265,580	25/9/2014	284,372
USD 23,524,697	KRW 24,235,142,440	25/9/2014	(321,096)
USD 28,137,609	MXN 370,520,811	25/9/2014	(129,340)
USD 8,918,050	MYR 28,322,850	25/9/2014	(32,823)
USD 423,630	PEN 1,191,460	25/9/2014	5,348
USD 14,193,340	PHP 615,151,180	25/9/2014	106,642
USD 9,339,351	PLN 29,467,737	25/9/2014	148,346
USD 10,509,556	RON 34,976,360	25/9/2014	52,163
USD 66,116,456	RUB 2,403,375,880	25/9/2014	1,512,470
USD 186,317,423	TRY 401,201,743	25/9/2014	1,630,218
USD 14,300,751	TWD 428,167,250	25/9/2014	(44,953)
USD 164,180,592	ZAR 1,763,275,745	25/9/2014	(1,046,558)
ZAR 498,221,878	USD 45,965,578	25/9/2014	720,133
KZT 1,277,160,310	USD 6,818,795	30/9/2014	150,156
KZT 1,534,547,950	USD 8,237,715	14/10/2014	110,014
KZT 960,301,440	USD 5,167,078	21/10/2014	48,881
Net unrealised appreciation			419,038

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 104,118	USD 96,537	12/9/2014	605
USD 92,104	AUD 99,256	12/9/2014	(501)
Net unrealised appreciation			104
CHF Hedged Share Class			
CHF 340,511	USD 375,990	12/9/2014	(3,978)
USD 1,915	CHF 1,745	12/9/2014	9
Net unrealised depreciation			(3,969)
EUR Hedged Share Class			
EUR 106,566,438	USD 142,753,975	12/9/2014	(2,333,167)
USD 5,538,655	EUR 4,173,728	12/9/2014	39,008
Net unrealised depreciation			(2,294,159)
GBP Hedged Share Class			
GBP 52,938	USD 88,823	12/9/2014	(1,040)
USD 453	GBP 273	12/9/2014	–
Net unrealised depreciation			(1,040)
PLN Hedged Share Class			
PLN 4,533,363	USD 1,443,837	12/9/2014	(28,750)
USD 173,529	PLN 547,665	12/9/2014	2,575
Net unrealised depreciation			(26,175)
SGD Hedged Share Class			
SGD 3,097,757	USD 2,478,305	12/9/2014	3,457
USD 378,935	SGD 471,669	12/9/2014	1,058
Net unrealised appreciation			4,515
Total net unrealised depreciation (USD underlying exposure – USD 1,866,193,224)			(1,901,686)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley, RBS Plc, State Street, UBS and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

Euro Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
128,078,576	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	128,078,576	4.11
Total Funds		128,078,576	4.11
BONDS			
	Australia		
EUR 340,000	Commonwealth Bank of Australia 1.375% 22/1/2019	353,784	0.01
EUR 2,200,000	Commonwealth Bank of Australia 3% 3/5/2022	2,532,489	0.08
EUR 5,739,259	SMART Trust/Australia 0.521% 14/6/2021	5,742,846	0.18
EUR 4,200,000	Westpac Banking Corp 1.375% 17/4/2020	4,376,799	0.14
EUR 500,000	Westpac Banking Corp 2.125% 9/7/2019	538,933	0.02
		13,544,851	0.43
	Austria		
EUR 22,130,000	Austria Government Bond '144A' 1.65% 21/10/2024	23,207,437	0.75
EUR 27,015,000	Austria Government Bond '144A' 1.75% 20/10/2023*	28,836,535	0.93
EUR 6,080,000	Austria Government Bond '144A' 1.95% 18/6/2019*	6,567,207	0.21
EUR 1,765,000	Austria Government Bond '144A' 3.15% 20/6/2044	2,279,472	0.07
EUR 1,766,000	Austria Government Bond '144A' 4.15% 15/3/2037	2,537,851	0.08
EUR 400,000	Kommunalkredit Austria AG 1.625% 19/2/2021	420,715	0.01
		63,849,217	2.05
	Belgium		
GBP 843,000	Anheuser-Busch InBev NV 4% 24/9/2025	1,117,953	0.04
EUR 36,540,000	Belgium Government Bond '144A' 2.6% 22/6/2024*	41,159,376	1.32
EUR 20,924,000	Belgium Government Bond 3% 28/9/2019*	23,689,770	0.76
EUR 17,500,000	Belgium Government Bond '144A' 3% 22/6/2034*	20,232,259	0.65
EUR 400,000	KBC Bank NV 0.875% 29/8/2016	405,521	0.01
EUR 200,000	KBC Bank NV 1% 25/2/2019	204,956	0.01
EUR 500,000	KBC Bank NV 1.125% 11/12/2017	513,439	0.02
EUR 3,200,000	KBC Bank NV 2% 31/1/2023*	3,464,422	0.11
EUR 1,246,000	KBC Groep NV FRN 19/3/2019 (Perpetual)	1,241,634	0.04
EUR 4,300,000	UCB SA 4.125% 4/1/2021	4,838,809	0.15
		96,868,139	3.11
	Bermuda		
GBP 900,000	Fidelity International Ltd 7.125% 13/2/2024	1,363,524	0.04
	Canada		
EUR 9,138,000	National Bank of Canada 1.25% 17/12/2018	9,452,360	0.30
EUR 9,770,000	Royal Bank of Canada 1.625% 4/8/2020	10,319,041	0.33
		19,771,401	0.63
	Cayman Islands		
EUR 900,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	980,533	0.03
GBP 1,634,165	Punch Taverns Finance B Ltd 7.369% 30/6/2022	2,159,598	0.07
		3,140,131	0.10
	Cyprus		
EUR 1,290,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	1,283,047	0.04
EUR 18,025,000	Cyprus Government International Bond 4.75% 25/6/2019	18,084,843	0.58
		19,367,890	0.62
	Denmark		
EUR 150,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	155,862	0.01
EUR 4,000,000	DONG Energy A/S 2.625% 19/9/2022	4,369,774	0.14
EUR 650,000	TDC A/S 4.375% 23/2/2018	730,331	0.02
		5,255,967	0.17
	Finland		
EUR 765,000	CRH Finland Services OYJ 2.75% 15/10/2020	826,336	0.03
EUR 1,446,000	Danske Bank Oyj 1.625% 27/9/2019	1,525,907	0.05
EUR 2,000,000	Fingrid OYJ 3.5% 3/4/2024	2,315,236	0.07
EUR 9,785,000	Finland Government Bond '144A' 1.5% 15/4/2023*	10,271,941	0.33
EUR 5,125,000	Finland Government Bond '144A' 2% 15/4/2024	5,568,754	0.18
EUR 555,000	Finland Government Bond '144A' 2.625% 4/7/2042	659,012	0.02
EUR 710,000	Nordea Bank Finland Abp 1.375% 28/8/2018	738,795	0.02
EUR 300,000	Nordea Bank Finland Abp 2.25% 3/5/2019	324,772	0.01
EUR 1,200,000	Nordea Bank Finland Abp 2.375% 17/7/2017	1,272,904	0.04
EUR 525,000	Pohjola Bank Plc 2% 3/3/2021	556,477	0.02
		24,060,134	0.77
	France		
EUR 100,000	Alstom SA 3.625% 5/10/2018	110,403	0.00
EUR 10,600,000	AUTO ABS FCT Compartiment '2013-2 A' FRN 27/1/2023	10,658,099	0.34
EUR 500,000	Autoroutes du Sud de la France SA 2.95% 17/1/2024	553,949	0.02
EUR 1,850,000	AXA SA FRN 16/4/2040	2,097,447	0.07
EUR 1,200,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	1,308,483	0.04
EUR 800,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	861,131	0.03
EUR 700,000	BNP Paribas Home Loan SFH 1% 25/2/2019	718,300	0.02
EUR 1,900,000	BNP Paribas Home Loan SFH 1.375% 17/6/2020	1,984,784	0.06
EUR 2,000,000	BNP Paribas Public Sector SCF SA 3.125% 9/6/2016	2,104,437	0.07
EUR 525,000	BNP Paribas SA FRN 20/3/2026	547,948	0.02
EUR 7,050,000	BNP Paribas SA 2.25% 13/1/2021	7,510,610	0.24
EUR 200,000	BNP Paribas SA 2.375% 20/5/2024	212,325	0.01

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 200,000	BPCE SA FRN 8/7/2026	204,616	0.01
EUR 700,000	BPCE SA 2.125% 17/3/2021	737,161	0.02
USD 260,000	BPCE SA 4% 15/4/2024	204,671	0.01
EUR 2,700,000	BPCE SFH SA 1.5% 28/2/2018	2,810,046	0.09
EUR 900,000	BPCE SFH SA 1.5% 30/1/2020	943,144	0.03
EUR 6,500,000	BPCE SFH SA 1.75% 29/11/2019	6,904,004	0.22
EUR 7,700,000	BPCE SFH SA 1.75% 27/6/2024	8,075,038	0.26
EUR 13,500,000	BPCE SFH SA 2.125% 17/9/2020	14,641,200	0.47
EUR 12,000,000	Caisse d'Amortissement de la Dette Sociale 1.125% 25/5/2019	12,440,454	0.40
EUR 705,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/1/2025	782,970	0.02
EUR 13,790,000	Caisse de Refinancement de l'Habitat SA 3.5% 25/4/2017	14,975,566	0.48
EUR 400,000	Caisse de Refinancement de l'Habitat SA 3.6% 13/9/2021	476,199	0.01
EUR 8,890,000	Caisse de Refinancement de l'Habitat SA 4% 25/4/2018	10,072,681	0.32
EUR 400,000	Caisse Francaise de Financement Local 1.75% 16/7/2020	425,745	0.01
EUR 4,200,000	Caisse Francaise de Financement Local 3% 2/10/2028	4,920,195	0.16
EUR 500,000	Caisse Francaise de Financement Local 3.5% 16/9/2016	533,609	0.02
EUR 400,000	Caisse Francaise de Financement Local 3.5% 24/9/2020	467,059	0.01
EUR 6,200,000	Carrefour SA 1.75% 22/5/2019	6,447,092	0.21
EUR 323,166	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	323,861	0.01
EUR 1,108,209	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	1,107,370	0.04
EUR 3,900,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	4,031,337	0.13
EUR 300,000	Casino Guichard Perrachon SA 3.248% 7/3/2024	328,095	0.01
EUR 3,200,000	Christian Dior SA 1.375% 19/6/2019	3,233,403	0.10
EUR 400,000	Cie de Financement Foncier SA 1.125% 11/3/2019	412,691	0.01
EUR 500,000	Cie de Financement Foncier SA 2% 7/5/2024	536,568	0.02
EUR 2,400,000	CNP Assurances FRN 5/6/2045	2,504,340	0.08
EUR 300,000	Credit Agricole SA/London 2.375% 20/5/2024	316,561	0.01
EUR 38,600,000	Credit Mutuel - CIC Home Loan SFH 1.125% 6/2/2019	39,784,337	1.27
EUR 300,000	Credit Mutuel - CIC Home Loan SFH 1.375% 22/4/2020	313,070	0.01
EUR 900,000	Credit Mutuel - CIC Home Loan SFH 1.75% 19/6/2024	945,645	0.03
EUR 3,900,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/7/2016	4,132,979	0.13
EUR 600,000	Credit Mutuel Arkea Home Loans SFH 2.5% 16/6/2015	610,814	0.02
EUR 24,000,000	Dexia Credit Local SA 0.375% 10/7/2017	24,039,218	0.77
EUR 6,975,000	Dexia Credit Local SA 1.625% 29/10/2018	7,307,969	0.23
EUR 100,000	Electricite de France SA FRN 22/1/2022 (Perpetual)	105,595	0.00
EUR 200,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	221,193	0.01
EUR 1,400,000	Eutelsat SA 2.625% 13/1/2020	1,495,450	0.05
EUR 911,778	FCT Copernic '2012-1 A1' FRN 25/9/2029	914,124	0.03
EUR 10,500,000	FCT GINKGO Compartment Sales Finance 2013-1 0.971% 23/12/2040	10,583,572	0.34
EUR 618,996	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	622,957	0.02
EUR 1,316,778	FCT Marsollier Mortgages '2009-1 A' FRN 27/9/2050	1,312,696	0.04
EUR 27,085,000	France Government Bond OAT 0.25% 25/7/2024	28,886,488	0.93
EUR 22,225,000	France Government Bond OAT 0.7% 25/7/2030	24,236,797	0.78
EUR 10,125,000	France Government Bond OAT 1% 25/11/2018*	10,464,199	0.34
EUR 11,500,000	France Government Bond OAT 1% 25/5/2019	11,885,644	0.38
EUR 6,000,000	France Government Bond OAT 2.5% 25/5/2030	6,554,485	0.21
EUR 17,375,000	France Government Bond OAT 2.75% 25/10/2027*	19,757,172	0.63
EUR 4,300,000	France Government Bond OAT 3.25% 25/5/2045	5,259,803	0.17
EUR 8,780,000	France Government Bond OAT 3.75% 25/10/2019	10,315,367	0.33
EUR 6,730,000	France Government Bond OAT 4% 25/4/2060*	9,863,143	0.32
EUR 31,535,000	France Government Bond OAT 4.25% 25/4/2019*	37,364,954	1.20
EUR 28,243,000	France Government Bond OAT 4.75% 25/4/2035*†	41,413,541	1.33
EUR 18,710,000	France Government Bond OAT 5.75% 25/10/2032*	29,851,842	0.96
EUR 689,000	GDF Suez 2.25% 1/6/2018	732,698	0.02
EUR 1,000,000	GDF Suez 2.375% 19/5/2026	1,054,758	0.03
EUR 3,500,000	GDF Suez 3% 2/6/2019 (Perpetual)	3,568,615	0.11
EUR 300,000	HSBC France SA 1.875% 16/1/2020	316,402	0.01
EUR 300,000	HSBC SFH France SA 2% 16/10/2023	323,675	0.01
EUR 3,750,000	HSBC SFH France SA 3.375% 20/1/2017	4,031,165	0.13
EUR 200,000	ICADE 2.25% 30/1/2019	209,390	0.01
EUR 6,900,000	ICADE 2.25% 16/4/2021	7,177,541	0.23
EUR 2,000,000	Imerys SA 2.5% 26/11/2020	2,116,748	0.07
EUR 700,000	JCDecaux SA 2% 8/2/2018	727,812	0.02
EUR 2,600,000	Kering 2.5% 15/7/2020	2,791,869	0.09
EUR 3,100,000	La Banque Postale Home Loan SFH 1.875% 11/9/2020	3,324,939	0.11
EUR 3,700,000	Master Credit Cards Pass Compartment France 2013-1 0.87% 25/10/2025	3,708,495	0.12
EUR 4,000,000	Numericable Group SA 5.375% 15/5/2022	4,245,387	0.14
USD 500,000	Orange SA 4.125% 14/9/2021	409,118	0.01
GBP 4,179,000	Orange SA 5.25% 5/12/2025	5,990,308	0.19
EUR 1,400,000	Plastic Omnium SA 2.875% 29/5/2020	1,471,859	0.05
GBP 1,700,000	RCI Banque SA 3% 9/5/2019	2,178,273	0.07
EUR 205,948	Red & Black Auto France '2012-1 A' FRN 28/12/2021	206,079	0.01
EUR 155,000	Renault SA 3.125% 5/3/2021	165,756	0.00
EUR 6,100,000	Renault SA 3.625% 19/9/2018	6,573,004	0.21
EUR 600,000	Renault SA 4.625% 18/9/2017	655,752	0.02
EUR 2,800,000	Sanofi 2.5% 14/11/2023	3,080,432	0.10

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%
EUR 300,000	Societe Des Autoroutes Paris-Rhin-Rhone FRN 31/3/2019	302,395	0.01
EUR 400,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.25% 16/1/2020	422,684	0.01
USD 6,720,000	Societe Generale SA FRN 27/1/2020 (Perpetual)	4,880,819	0.16
EUR 175,000	Societe Generale SA FRN 7/4/2021 (Perpetual)	180,250	0.01
EUR 3,300,000	Societe Generale SFH 1% 19/12/2017	3,377,858	0.11
EUR 300,000	Societe Generale SFH 1.625% 5/1/2021	317,204	0.01
EUR 5,000,000	Societe Generale SFH 1.75% 5/3/2020	5,319,059	0.17
EUR 9,600,000	Societe Generale SFH 2% 29/4/2024	10,248,253	0.33
EUR 6,200,000	UNEDIC 2.375% 25/5/2024	6,859,589	0.22
EUR 768,000	Unibail-Rodamco SE 2.25% 1/8/2018	811,576	0.03
EUR 425,000	Unibail-Rodamco SE 2.5% 26/2/2024	456,582	0.01
EUR 2,000,000	Vinci SA 3.375% 30/3/2020	2,251,555	0.07
		546,254,545	17.51
	Germany		
EUR 300,000	Allianz SE FRN 24/10/2023 (Perpetual)	330,447	0.01
EUR 4,100,000	Allianz SE FRN 17/10/2042	4,918,318	0.16
EUR 9,975,000	Bayer AG FRN 1/7/2074	10,418,661	0.33
EUR 250,000	Bayer AG FRN 1/7/2075	255,526	0.01
EUR 1,000,000	Bayer AG FRN 29/7/2105	1,028,184	0.03
EUR 500,000	Bayerische Landesbank 1.75% 8/4/2024	531,454	0.02
EUR 7,500,000	Bund Laender Anleihe 1.5% 15/7/2020	7,920,000	0.25
EUR 19,385,000	Bundesrepublik Deutschland 1.5% 15/5/2024	20,477,405	0.66
EUR 7,945,000	Bundesrepublik Deutschland 2.5% 4/7/2044	9,356,028	0.30
EUR 37,520,000	Bundesrepublik Deutschland 2.5% 15/8/2046†	44,344,700	1.42
EUR 24,450,865	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/2018*	27,218,988	0.87
EUR 150,000,000	Bundesschatzanweisungen 0.25% 10/6/2016	150,734,558	4.83
EUR 500,000	Commerzbank AG 2% 27/11/2023	540,086	0.02
EUR 100,000	Commerzbank AG 7.75% 16/3/2021	124,261	0.00
EUR 2,609,000	Daimler AG 2% 7/4/2020	2,762,804	0.09
EUR 8,300,000	Deutsche Bank AG FRN 11/3/2016	8,291,249	0.27
EUR 200,000	Deutsche Bank AG FRN 30/4/2022 (Perpetual)	198,633	0.01
EUR 200,000	Deutsche Bank AG 2.125% 1/3/2019	215,654	0.01
USD 8,675,000	Deutsche Bank AG/London 3.7% 30/5/2024	6,697,353	0.21
EUR 944,169	Driver Ten GmbH FRN 21/3/2019	944,539	0.03
EUR 8,032,914	Driver Twelve GmbH 0.437% 21/6/2020	8,039,903	0.26
EUR 2,200,000	FMS Wertmanagement AoeR 1.375% 15/1/2020	2,311,764	0.07
EUR 4,900,000	FMS Wertmanagement AoeR 3% 8/9/2021	5,687,793	0.18
EUR 2,650,000	Gemeinsame Deutsche Bundeslaender 3% 17/5/2016	2,779,917	0.09
EUR 510,000	Hella KGaA Hueck & Co 1.25% 7/9/2017	517,475	0.02
EUR 1,000,000	Henkel AG & Co KGaA FRN 25/11/2104	1,048,368	0.03
EUR 46,669,000	KFW 1.125% 15/1/2020	48,578,555	1.56
EUR 11,890,000	KFW 1.25% 17/10/2019	12,455,389	0.40
EUR 3,000,000	KFW 1.625% 15/1/2021	3,212,400	0.10
EUR 14,837,000	KFW 2.125% 15/8/2023	16,421,888	0.53
EUR 4,170,000	KFW 2.5% 17/1/2022	4,728,235	0.15
EUR 17,500,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 26/5/2017	17,596,192	0.56
EUR 300,000	Landesbank Hessen-Thueringen Girozentrale 1% 25/2/2019	308,248	0.01
EUR 3,195,000	Landwirtschaftliche Rentenbank 1.625% 1/10/2019	3,391,481	0.11
EUR 4,535,000	LBBW FRN 27/5/2026	4,553,914	0.15
EUR 9,957,000	Mahle GmbH 2.5% 14/5/2021	10,173,289	0.33
EUR 3,842,990	Red & Black Auto Germany 2 FRN 15/9/2022	3,850,765	0.12
EUR 7,677,270	Red & Black Auto Lease 0.911% 15/4/2024	7,696,769	0.25
EUR 1,000,142	Red & Black TME Germany 1 UG FRN 15/1/2023	995,804	0.03
EUR 7,205,000	SAP SE 2.125% 13/11/2019	7,598,301	0.24
EUR 4,893,454	SC German Auto 0.516% 11/12/2023	4,900,799	0.16
EUR 2,122,068	SC Germany Auto UG '2013-1 A' FRN 12/10/2022	2,120,437	0.07
EUR 4,660,454	SC Germany Auto UG 0.599% 3/12/2023	4,665,057	0.15
EUR 2,200,000	State of North Rhine-Westphalia 1.25% 13/3/2020	2,282,467	0.07
EUR 1,650,000	State of North Rhine-Westphalia 2.125% 13/10/2016	1,718,286	0.05
EUR 5,725,000	Symrise AG 1.75% 10/7/2019	5,799,126	0.19
EUR 835,000	Techem GmbH 6.125% 1/10/2019	904,148	0.03
EUR 2,535,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	2,704,110	0.09
EUR 5,565,000	Vier Gas Transport GmbH 2% 12/6/2020	5,866,764	0.19
EUR 300,000	WL BANK AG Westfaelische Landschaft Bodenkreditbank 2.5% 29/3/2022	337,362	0.01
		490,553,854	15.73
	Hong Kong		
USD 5,500,000	AIA Group Ltd 1.75% 13/3/2018	4,137,047	0.13
	Iceland		
EUR 10,600,000	Iceland Government International Bond 2.5% 15/7/2020	10,771,688	0.35
	International		
EUR 11,700,000	European Financial Stability Facility 1.25% 22/1/2019	12,191,795	0.39
EUR 10,730,000	European Financial Stability Facility 1.375% 7/6/2021	11,257,465	0.36
EUR 8,200,000	European Financial Stability Facility 1.75% 29/10/2020	8,795,416	0.28
EUR 7,500,000	European Financial Stability Facility 2.35% 29/7/2044	8,104,645	0.26

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 4,500,000	European Investment Bank 2.25% 14/10/2022	5,013,285	0.16
EUR 11,400,000	European Stability Mechanism 1.375% 4/3/2021	11,923,695	0.38
EUR 4,820,000	European Union 1.875% 4/4/2024	5,196,557	0.17
EUR 3,300,000	European Union 2.75% 4/4/2022	3,791,006	0.12
		66,273,864	2.12
	Ireland		
EUR 6,094,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022	6,002,590	0.19
EUR 2,759,000	Bank of Ireland FRN 11/6/2024	2,744,434	0.09
EUR 5,675,000	Bank of Ireland 2% 8/5/2017	5,729,735	0.18
EUR 600,000	Bank of Ireland 3.25% 15/1/2019	634,191	0.02
EUR 9,185,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	9,510,463	0.31
EUR 405,000	Bank of Ireland Mortgage Bank 2.75% 22/3/2018	435,009	0.01
EUR 500,000	Bank of Ireland Mortgage Bank 3.125% 20/11/2015	516,139	0.02
EUR 200,000	Bank of Ireland Mortgage Bank 3.625% 2/10/2020	231,092	0.01
EUR 12,500,000	Caterpillar International Finance Ltd FRN 27/9/2017	12,544,669	0.40
EUR 2,285,979	Deco 9-Pan Europe 3 Plc '9-E3X A2' FRN 27/7/2017	2,236,394	0.07
EUR 350,000	ESB Finance Ltd 3.494% 12/1/2024	401,173	0.01
EUR 3,430,000	GE Capital European Funding 1.625% 15/3/2018	3,558,833	0.11
EUR 3,184,822	German Residential Funding Ltd '2013-2 A' FRN 27/11/2024	3,215,293	0.10
EUR 1,125,575	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,163,224	0.04
EUR 4,290,439	German Residential Funding Ltd 1.668% 27/11/2024	4,366,855	0.14
EUR 3,518,059	German Residential Funding Plc '2013-1 A' FRN 27/8/2024	3,580,478	0.12
EUR 2,198,787	German Residential Funding Plc '2013-1 D' FRN 27/8/2024	2,312,235	0.07
EUR 2,198,870	German Residential Funding Plc '2013-1 E' FRN 27/8/2024	2,265,584	0.07
EUR 1,759,030	German Residential Funding Plc '2013-1 B' FRN 27/8/2024	1,792,475	0.06
EUR 18,900,000	Ireland Government Bond 3.4% 18/3/2024	21,566,937	0.69
EUR 1,778,818	SCF Rahoituspalvelut 2013 Ltd '2013-1 A' 0.802% 25/5/2021	1,777,258	0.06
EUR 1,200,000	Swisscom AG via Lunar Funding V 1.875% 8/9/2021	1,256,832	0.04
EUR 300,000	Swisscom AG via Lunar Funding V 2% 30/9/2020	316,826	0.01
EUR 4,313,701	Talisman-4 Finance Plc FRN 22/7/2015	791,857	0.03
EUR 3,998,967	Talisman-6 Finance Plc FRN 22/10/2016	3,878,941	0.13
		92,829,517	2.98
	Italy		
EUR 5,234,368	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	5,241,304	0.17
EUR 200,000	Assicurazioni Generali SpA FRN 12/12/2042	255,072	0.01

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 8,000,000	Assicurazioni Generali SpA 4.125% 4/5/2026	8,502,040	0.27
EUR 1,500,000	Assicurazioni Generali SpA 5.125% 16/9/2024	1,874,242	0.06
EUR 1,354,615	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	1,369,817	0.04
EUR 6,245,000	Banca Carige SpA 3.875% 24/10/2018	6,764,240	0.22
EUR 6,105,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	6,427,322	0.21
EUR 250,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/7/2024	253,855	0.01
EUR 200,000	Banca Monte dei Paschi di Siena SpA 3.125% 30/6/2015	203,781	0.01
EUR 9,085,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018	9,891,695	0.32
EUR 370,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016	389,827	0.01
EUR 3,213,025	Berica ABS Srl 0.5% 30/11/2051	3,120,143	0.10
EUR 3,130,175	Berica PMI SRL 1 FRN 31/5/2057	3,165,315	0.10
EUR 5,120,000	Davide Campari-Milano SpA 4.5% 25/10/2019	5,743,669	0.18
EUR 300,000	Edison SpA 3.25% 17/3/2015	304,433	0.01
EUR 400,000	Enel SpA FRN 15/1/2075	423,000	0.01
EUR 130,000	Enel SpA 5.25% 20/6/2017	146,210	0.01
EUR 300,000	Eni SpA 4.25% 3/2/2020	350,809	0.01
EUR 5,498,166	Fondi Immobili Pubblici Funding SRL FRN 10/1/2023	5,288,277	0.17
EUR 785,000	Intesa Sanpaolo SpA 3% 4/11/2015	808,098	0.03
EUR 3,995,000	Intesa Sanpaolo SpA 3% 28/1/2019	4,314,422	0.14
EUR 500,000	Intesa Sanpaolo SpA 3.25% 28/4/2017	535,002	0.02
EUR 900,000	Intesa Sanpaolo SpA 3.25% 10/2/2026	1,017,159	0.03
EUR 62,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/8/2019	63,064,695	2.02
EUR 22,875,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	23,503,543	0.75
EUR 13,432,660	Italy Buoni Poliennali Del Tesoro 1.7% 15/9/2018	14,386,368	0.46
EUR 37,777,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	39,498,231	1.27
EUR 57,469,000	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017	59,924,861	1.92
EUR 21,768,000	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	22,714,335	0.73
EUR 41,935,000	Italy Buoni Poliennali Del Tesoro '144A' 3.5% 1/3/2030	44,409,165	1.42
EUR 23,531,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	26,636,153	0.85
EUR 46,175,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	51,563,636	1.65
EUR 61,400,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	72,683,017	2.33
EUR 45,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	53,363	0.00
EUR 26,490,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	31,962,702	1.02
EUR 31,281,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	37,894,429	1.22
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,521,445	0.05
EUR 8,560,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	11,582,416	0.37

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 700,000	Mediobanca SpA 1.125% 17/6/2019	705,402	0.02
EUR 625,000	Mediobanca SpA 2.25% 18/3/2019	650,661	0.02
EUR 1,100,000	Snam SpA 2% 13/11/2015	1,120,202	0.04
EUR 700,000	Snam SpA 4.375% 11/7/2016	749,263	0.02
EUR 6,000,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	6,006,630	0.19
EUR 2,100,000	Telecom Italia SpA 5.375% 29/1/2019	2,342,688	0.08
EUR 400,000	Telecom Italia SpA 6.125% 14/12/2018	458,268	0.02
EUR 175,000	UniCredit SpA FRN 31/1/2017	175,991	0.01
EUR 415,000	UniCredit SpA 2.25% 16/12/2016	429,403	0.01
EUR 191,000	UniCredit SpA 3.25% 14/1/2021	210,506	0.01
EUR 100,000	Unione di Banche Italiane SCpA 2.75% 28/4/2017	104,869	0.00
EUR 584,000	Unione di Banche Italiane SCpA 3.125% 5/2/2024	650,361	0.02
		581,392,335	18.64
	Jersey		
GBP 1,430,000	AA Bond Co Ltd 9.5% 31/7/2019	2,006,775	0.06
	Latvia		
EUR 13,250,000	Republic of Latvia 2.625% 21/1/2021	14,098,146	0.45
	Luxembourg		
USD 5,403,000	ArcelorMittal 6.125% 1/6/2018	4,479,896	0.14
EUR 450,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	455,369	0.01
EUR 828,730	Compartment VCL 16 FRN 21/7/2018	829,248	0.03
EUR 2,209,239	ECAR '2013-1 A' 0.852% 18/11/2020	2,204,982	0.07
EUR 1,292,000	ECAR '2013-1 B' 1.478% 18/11/2020	1,298,484	0.04
EUR 4,540,000	GELF Bond Issuer I SA 3.125% 3/4/2018	4,834,283	0.16
EUR 420,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	424,606	0.01
EUR 247,000	HeidelbergCement Finance Luxembourg SA 8% 31/1/2017	285,029	0.01
EUR 375,000	John Deere Bank SA FRN 19/3/2019	376,888	0.01
EUR 530,000	Ontex IV SA 7.5% 15/4/2018	552,650	0.02
EUR 886,267	Servus Luxembourg Holding SCA 7.75% 15/6/2018	948,305	0.03
EUR 270,000	SES SA 4.625% 9/3/2020	319,879	0.01
EUR 254,000	Sunrise Communications International SA 7% 31/12/2017	266,992	0.01
		17,276,611	0.55
	Netherlands		
EUR 400,000	ABN AMRO Bank NV 2.5% 5/9/2023	450,537	0.01
EUR 250,000	ABN AMRO Bank NV 2.5% 29/11/2023	272,590	0.01
EUR 200,000	ABN AMRO Bank NV 3.5% 12/1/2018	221,388	0.01
EUR 434,000	ABN AMRO Bank NV 3.625% 6/10/2017	474,521	0.02

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 202,000	ABN AMRO Bank NV 6.375% 27/4/2021	252,106	0.01
EUR 3,645,000	Achmea Bank NV 2.75% 18/2/2021	3,930,332	0.13
EUR 3,190,000	Adecco International Financial Services BV 2.75% 15/11/2019	3,421,806	0.11
EUR 4,615,000	Aegon NV FRN 25/4/2044	4,787,739	0.15
EUR 3,625,000	ASML Holding NV 3.375% 19/9/2023	4,082,886	0.13
EUR 400,000	BMW Finance NV FRN 4/4/2017	401,315	0.01
EUR 9,900,000	BMW Finance NV 0.5% 5/9/2018	9,889,862	0.32
EUR 6,846,000	BMW Finance NV 3.25% 14/1/2019	7,611,341	0.24
EUR 1,702,000	Brenntag Finance BV 5.5% 19/7/2018	1,959,768	0.06
EUR 12,485,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 26/5/2026	12,670,699	0.41
EUR 1,250,000	Deutsche Bahn Finance BV 3% 8/3/2024	1,427,508	0.05
EUR 150,000	Deutsche Bahn Finance BV 4.375% 23/9/2021	183,238	0.01
GBP 3,000,000	E.ON International Finance BV 5.875% 30/10/2037	4,682,913	0.15
EUR 425,000	Enel Finance International NV 4% 14/9/2016	454,086	0.01
EUR 230,000	Enel Finance International NV 4.875% 11/3/2020	274,233	0.01
EUR 150,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	155,903	0.00
EUR 200,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	210,261	0.01
EUR 1,300,000	Grupo Antolin Dutch BV 4.75% 1/4/2021	1,346,803	0.04
EUR 2,500,000	Heineken NV 2% 6/4/2021	2,636,976	0.08
EUR 200,707	HIGHWAY BV '2012-1 A' FRN 26/3/2024	200,825	0.01
EUR 700,000	Iberdrola International BV 4.5% 21/9/2017	780,170	0.02
EUR 220,000	ING Bank NV FRN 29/5/2023	252,373	0.01
EUR 319,000	ING Bank NV FRN 21/11/2023	336,411	0.01
EUR 125,000	ING Bank NV FRN 25/2/2026	133,843	0.00
EUR 6,000,000	KBC Internationale Financieringsmaatschappij NV 2.125% 10/9/2018	6,352,348	0.20
EUR 3,210,000	Koninklijke DSM NV 2.375% 3/4/2024	3,415,274	0.11
EUR 500,000	Koninklijke KPN NV 5.625% 30/9/2024	639,895	0.02
EUR 5,655,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018	5,917,332	0.19
USD 5,640,000	MDC-GMTN B.V. 3.75% 20/4/2016	4,486,730	0.14
EUR 1,317,000	Nederlandse Gasunie NV 2.625% 13/7/2022	1,454,752	0.05
EUR 1,000,000	Nederlandse Gasunie NV 3.625% 13/10/2021	1,170,226	0.04
EUR 10,778,000	Netherlands Government Bond '144A' 1.75% 15/7/2023*	11,525,282	0.37
EUR 15,655,000	Netherlands Government Bond '144A' 3.25% 15/7/2021*	18,453,966	0.59
EUR 4,160,000	Netherlands Government Bond 5.5% 15/1/2028*	6,288,705	0.20
EUR 7,105,000	NN Group NV FRN 8/4/2044	7,445,116	0.24
EUR 8,265,000	North Westerly CLO IV 2013 BV 'IV-X A-1' FRN 15/1/2026	8,264,645	0.26

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 1,471,000	North Westerly CLO IV 2013 BV 4.67% 15/1/2026	1,496,382	0.05
EUR 3,000,000	RWE Finance BV 1.875% 30/1/2020	3,149,066	0.10
EUR 860,000	Schaeffler Finance BV 2.75% 15/5/2019	864,644	0.03
EUR 250,000	Shell International Finance BV 2.5% 24/3/2026	274,628	0.01
EUR 750,000	Siemens Financieringsmaatschappij NV FRN 14/9/2066	810,926	0.03
GBP 5,600,000	Siemens Financieringsmaatschappij NV 2.75% 10/9/2025	6,728,270	0.22
USD 1,100,000	Siemens Financieringsmaatschappij NV '144A' 5.75% 17/10/2016	920,633	0.03
EUR 587,367	Storm BV '2010-1 A1' FRN 22/3/2052	588,761	0.02
EUR 3,242,280	Storm BV '2013-4 A1' FRN 22/10/2053	3,248,762	0.10
EUR 1,452,425	Storm BV '2012-4 A1' FRN 22/8/2054	1,460,155	0.05
EUR 1,800,000	Storm BV 0.504% 22/3/2051	1,800,810	0.06
EUR 400,000	Syngenta Finance NV FRN 2/10/2017	400,691	0.01
EUR 1,955,000	TenneT Holding BV 2.125% 1/11/2020	2,073,882	0.07
EUR 1,709,000	TenneT Holding BV 4.625% 21/2/2023	2,111,843	0.07
EUR 565,000	Unilever NV 1.75% 5/8/2020	594,891	0.02
EUR 9,075,000	Volkswagen International Finance NV FRN 4/9/2018 (Perpetual)	9,682,254	0.31
EUR 700,000	Volkswagen International Finance NV FRN 15/4/2019	705,672	0.02
EUR 2,619,000	Volkswagen International Finance NV FRN 24/3/2021 (Perpetual)	2,762,447	0.09
EUR 350,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	380,345	0.01
		178,971,766	5.74
	New Zealand		
EUR 440,000	ANZ New Zealand Int'l Ltd/London 1.5% 2/10/2018	458,576	0.01
EUR 1,920,000	ANZ New Zealand Int'l Ltd/London 3% 20/10/2016	2,031,766	0.07
EUR 300,000	Westpac Securities NZ Ltd 0.875% 24/6/2019	304,645	0.01
		2,794,987	0.09
	Norway		
EUR 170,000	DNB Bank ASA FRN 26/9/2023	179,899	0.00
EUR 600,000	DNB Boligkreditt AS 1% 22/1/2018	613,977	0.02
EUR 300,000	DNB Boligkreditt AS 1.125% 12/11/2018	309,043	0.01
EUR 2,400,000	DNB Boligkreditt AS 1.875% 21/11/2022	2,576,881	0.08
EUR 2,300,000	Eika Boligkreditt AS 1.25% 6/11/2017	2,366,897	0.08
EUR 3,400,000	Eika Boligkreditt AS 2.125% 30/1/2023	3,689,839	0.12
EUR 200,000	Santander Consumer Bank AS 1% 10/6/2016	201,650	0.01
EUR 1,200,000	SpareBank 1 Boligkreditt AS 1.25% 28/2/2018	1,238,743	0.04
EUR 300,000	SpareBank 1 Boligkreditt AS 1.5% 20/1/2020	314,578	0.01
EUR 3,000,000	SpareBank 1 Boligkreditt AS 1.5% 12/6/2020	3,147,920	0.10
EUR 2,140,000	SpareBank 1 Boligkreditt AS 2.375% 22/11/2016	2,242,370	0.07
EUR 3,015,000	Sparebanken Vest 1.5% 11/9/2018	3,145,942	0.10
EUR 300,000	Sparebanken Vest Boligkreditt AS 3.125% 8/2/2016	312,459	0.01
		20,340,198	0.65
	Portugal		
EUR 2,982,621	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	3,005,924	0.10
EUR 20,600,000	Banco Santander Totta SA 1.5% 3/4/2017	20,870,060	0.67
EUR 7,400,000	Banco Santander Totta SA 1.625% 11/6/2019	7,497,638	0.24
EUR 9,100,000	Caixa Geral de Depositos SA 3% 15/1/2019	9,711,376	0.31
EUR 300,000	Galp Energia SGPS SA 4.125% 25/1/2019	321,564	0.01
EUR 3,823,150	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	3,829,714	0.12
EUR 2,900,000	Portugal Obrigacoes do Tesouro OT '144A' 4.45% 15/6/2018	3,208,113	0.11
EUR 5,585,779	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/2/2017	5,697,271	0.18
EUR 11,560,514	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	11,619,426	0.37
		65,761,086	2.11
	Romania		
EUR 10,300,000	Romanian Government International Bond 5.25% 17/6/2016	11,087,078	0.36
	Slovenia		
EUR 2,660,000	Nova Ljubljanska Banka dd 2.875% 3/7/2017	2,631,085	0.08
EUR 6,582,000	Slovenia Government Bond 1.75% 9/10/2017	6,746,712	0.22
EUR 9,630,000	Slovenia Government Bond 3% 8/4/2021	10,268,522	0.33
EUR 1,675,000	Slovenia Government Bond 4.125% 26/1/2020	1,885,731	0.06
USD 4,382,000	Slovenia Government International Bond 5.25% 18/2/2024	3,595,920	0.12
		25,127,970	0.81
	Spain		
EUR 570,000	Amadeus Capital Markets SA 4.875% 15/7/2016	613,680	0.02
EUR 400,000	Autonomous Community of Madrid Spain 4.75% 26/3/2015	409,278	0.01
EUR 3,900,000	Ayt Cedulas Cajas Global 3.5% 14/3/2016	4,062,855	0.13

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 10,300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	11,383,980	0.37
EUR 700,000	Ayt Cedulas Cajas Global 4% 20/12/2016	750,435	0.02
EUR 3,200,000	Ayt Cedulas Cajas Global 4% 21/3/2017	3,439,473	0.11
EUR 5,000,000	Ayt Cedulas Cajas Global 4% 24/3/2021	5,677,532	0.18
EUR 800,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos FRN 30/6/2015	797,489	0.03
EUR 6,000,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	6,410,260	0.21
EUR 4,700,000	Banco Bilbao Vizcaya Argentaria SA 3% 9/10/2014	4,712,400	0.15
EUR 300,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 5/12/2017	328,203	0.01
EUR 4,000,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/1/2017	4,296,014	0.14
EUR 4,750,000	Banco Bilbao Vizcaya Argentaria SA 4.75% 10/2/2016	5,044,033	0.16
EUR 300,000	Banco Espanol de Credito SA 3.75% 17/6/2016	317,313	0.01
EUR 13,500,000	Banco Popular Espanol SA 2.125% 8/10/2019	14,059,358	0.45
EUR 3,600,000	Banco Popular Espanol SA 3.5% 11/9/2017	3,876,008	0.12
EUR 6,300,000	Banco Popular Espanol SA 4.25% 30/9/2015	6,550,378	0.21
EUR 2,100,000	Banco Santander SA 3.125% 28/1/2015	2,123,474	0.07
EUR 900,000	Banco Santander SA 3.125% 28/9/2015	926,299	0.03
EUR 4,300,000	Banco Santander SA 3.25% 17/2/2015	4,356,609	0.14
EUR 1,000,000	Banco Santander SA 4.375% 16/3/2015	1,021,376	0.03
EUR 500,000	Banco Santander SA 4.625% 20/1/2016	528,841	0.02
EUR 2,000,000	Banco Santander SA 4.625% 21/6/2016	2,147,954	0.07
EUR 10,100,000	Bankia SA FRN 22/5/2024	10,137,269	0.33
EUR 6,700,000	Bankia SA 3.5% 14/12/2015	6,947,535	0.22
EUR 6,350,000	Bankia SA 3.625% 5/10/2016	6,730,562	0.22
EUR 500,000	Bankia SA 4% 3/2/2025	578,063	0.02
EUR 300,000	Bankia SA 4.25% 25/5/2018	335,563	0.01
EUR 1,000,000	Bankinter SA 2.75% 26/7/2016	1,041,373	0.03
EUR 850,000	Bankinter SA 3.875% 30/10/2015	883,304	0.03
EUR 200,000	CaixaBank SA 2.625% 21/3/2024	216,559	0.01
EUR 600,000	CaixaBank SA 3% 22/3/2018	647,968	0.02
EUR 3,300,000	CaixaBank SA 3.25% 5/10/2015	3,401,186	0.11
EUR 6,300,000	Cajas Rurales Unidas SCC 3.75% 22/11/2018	6,875,355	0.22
EUR 12,400,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	13,777,474	0.44
EUR 16,000,000	FADE - Fondo de Amortizacion del Deficit Electrico 2.25% 17/12/2016	16,625,386	0.53
EUR 7,800,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/3/2019	8,621,679	0.28
EUR 550,000	Gas Natural Capital Markets SA 4.125% 26/1/2018	611,555	0.02
EUR 100,000	Gas Natural Capital Markets SA 4.375% 2/11/2016	108,291	0.00
EUR 2,800,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	2,973,511	0.10
GBP 1,300,000	Instituto de Credito Oficial 4% 8/12/2014	1,648,338	0.05
EUR 300,000	Kutxabank SA 3% 1/2/2017	317,271	0.01
EUR 600,000	PITCH1 5.125% 20/7/2022	734,775	0.02
EUR 8,100,000	Santander International Debt SAU 1.375% 25/3/2017	8,250,105	0.27
EUR 700,000	Santander International Debt SAU 4% 27/3/2017	759,386	0.02
EUR 32,380,000	Spain Government Bond 2.1% 30/4/2017	33,756,553	1.08
EUR 4,030,000	Spain Government Bond 2.75% 30/4/2019	4,366,465	0.14
EUR 12,446,000	Spain Government Bond '144A' 2.75% 31/10/2024	13,038,619	0.42
EUR 56,870,000	Spain Government Bond 4.5% 31/1/2018	64,208,493	2.06
EUR 37,005,000	Spain Government Bond '144A' 5.15% 31/10/2028	47,151,140	1.51
EUR 23,088,000	Spain Government Bond '144A' 5.15% 31/10/2044	30,377,850	0.97
EUR 3,350,000	Spain Government Bond 5.5% 30/4/2021	4,223,225	0.14
EUR 2,852,000	Spain Government Bond 5.85% 31/1/2022	3,698,590	0.12
EUR 700,000	Telefonica Emisiones SAU 4.967% 3/2/2016	743,676	0.02
		377,620,361	12.11
	Sweden		
SEK 41,295,366	Bluestep Mortgage Securities 2.947% 10/11/2055	4,514,712	0.14
EUR 575,000	Nordea Bank AB 2% 17/2/2021	608,327	0.02
EUR 500,000	Nordea Bank AB 4% 29/6/2020	588,030	0.02
EUR 500,000	Nordea Bank AB 4.5% 26/3/2020	575,584	0.02
EUR 2,000,000	Scania CV AB 1.625% 14/9/2017	2,056,589	0.07
EUR 4,050,000	Skandinaviska Enskilda Banken AB 1.5% 25/2/2020	4,258,136	0.14
EUR 400,000	Skandinaviska Enskilda Banken AB 1.625% 4/11/2020	423,945	0.01
EUR 353,000	Svenska Handelsbanken AB FRN 15/1/2024	368,169	0.01
EUR 2,650,000	Svenska Handelsbanken AB 2.25% 14/6/2018	2,815,997	0.09
		16,209,489	0.52
	Switzerland		
EUR 180,000	Credit Suisse AG FRN 18/9/2025	200,700	0.01
EUR 225,000	Credit Suisse AG/Guernsey 1% 12/3/2019	230,175	0.01
EUR 300,000	Credit Suisse AG/Guernsey 1.75% 15/1/2021	318,755	0.01
EUR 225,000	Credit Suisse AG/London 1.375% 29/11/2019	229,521	0.01
EUR 290,000	Credit Suisse AG/London 3.875% 25/1/2017	312,850	0.01
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	166,209	0.00
USD 3,300,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	2,510,787	0.08
EUR 395,000	UBS AG FRN 12/2/2026	425,526	0.01
		4,394,523	0.14

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	United Arab Emirates		
EUR 890,000	Glencore Finance Dubai Ltd 1.75% 19/5/2016	906,830	0.03
	United Kingdom		
EUR 5,055,000	Abbey National Treasury Services Plc/London 1.625% 26/11/2020	5,332,435	0.17
EUR 490,000	Abbey National Treasury Services Plc/London 2% 14/1/2019	512,729	0.02
EUR 100,000	Abbey National Treasury Services Plc/London 2.625% 16/7/2020	108,666	0.00
EUR 700,000	Abbey National Treasury Services Plc/London 3.375% 8/6/2015	716,906	0.02
EUR 300,000	Abbey National Treasury Services Plc/London 3.375% 20/10/2015	309,975	0.01
EUR 1,668,598	Aire Valley Mortgages Plc '2004-1X 3A2' FRN 20/9/2066	1,641,526	0.05
EUR 2,210,430	Aire Valley Mortgages Plc '2006-1X 2A1' FRN 20/9/2066	2,165,784	0.07
EUR 2,500,000	Aon Plc 2.875% 14/5/2026	2,666,450	0.09
GBP 2,802,815	Asset-Backed European Securitisation Transaction Eight Srl 1.651% 15/6/2019	3,530,750	0.11
EUR 4,775,000	Barclays Bank Plc 2.125% 24/2/2021	5,042,963	0.16
EUR 4,500,000	Barclays Bank Plc 2.25% 22/2/2017	4,722,002	0.15
EUR 375,000	Barclays Bank Plc 2.25% 10/6/2024	392,113	0.01
EUR 525,000	BP Capital Markets Plc 2.972% 27/2/2026	583,440	0.02
GBP 2,530,732	Brass No 3 Plc FRN 16/4/2051	3,186,598	0.10
EUR 8,975,000	British Telecommunications Plc 1.125% 10/6/2019	9,082,643	0.29
USD 350,000	British Telecommunications Plc 2.35% 14/2/2019	268,700	0.01
GBP 332,899	Bruntwood Alpha Plc '2007-1 A' FRN 15/1/2019	420,059	0.01
EUR 276,843	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	277,126	0.01
EUR 4,675,000	Compass Group Plc 1.875% 27/1/2023	4,805,989	0.15
GBP 14,885,000	Co-Operative Bank Plc/United Kingdom 4.75% 11/11/2021	20,601,083	0.66
GBP 200,000	Coventry Building Society FRN 1/11/2019 (Perpetual)	252,979	0.01
GBP 900,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,473,426	0.05
GBP 2,562,934	E-CARAT 2 Plc FRN 18/10/2021	3,221,739	0.10
GBP 3,261,380	E-CARAT Plc FRN 18/3/2022	4,112,713	0.13
GBP 1,334,444	Eddystone Finance Plc '2006-1 A2' FRN 19/4/2021	1,662,511	0.05
GBP 250,000	Experian Finance Plc 3.5% 15/10/2021	321,369	0.01
GBP 4,124,000	Fosse Master Issuer Plc 0.958% 18/10/2054	5,203,911	0.17
GBP 643,896	Gemgarto '2012-1 A1' FRN 14/5/2045	833,581	0.03
GBP 1,950,000	GKN Holdings Plc 5.375% 19/9/2022	2,725,074	0.09
GBP 7,487,650	Greene King Finance Plc FRN 15/12/2033	9,428,668	0.30
EUR 300,000	Hammerson Plc 2% 1/7/2022	309,202	0.01
EUR 1,471,000	Hammerson Plc 2.75% 26/9/2019	1,590,372	0.05
EUR 10,000,000	HBOS Plc 4.875% 20/3/2015	10,215,650	0.33
EUR 660,000	HSBC Holdings Plc FRN 10/1/2024	705,339	0.02
USD 200,000	HSBC Holdings Plc 5.25% 14/3/2044	167,357	0.01
GBP 3,170,000	John Lewis Plc 6.125% 21/1/2025	4,761,905	0.15
GBP 398,786	Leofric No 1 Plc '2012-1 A' FRN 26/5/2050	510,317	0.02
GBP 200,000	Lloyds Bank Plc FRN 16/12/2021	294,553	0.01
GBP 200,000	Lloyds Bank Plc 5.125% 7/3/2025	299,525	0.01
EUR 375,000	Lloyds Bank Plc 5.375% 3/9/2019	458,301	0.01
EUR 200,000	Lloyds Banking Group Plc FRN 27/6/2020 (Perpetual)	210,813	0.01
GBP 1,499,229	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	1,915,233	0.06
GBP 974,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,072,869	0.03
EUR 600,000	Motability Operations Group Plc 3.25% 30/11/2018	662,736	0.02
EUR 700,000	Motability Operations Group Plc 3.75% 29/11/2017	769,501	0.02
GBP 2,975,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)	3,782,714	0.12
EUR 5,950,000	Nationwide Building Society 2.25% 25/6/2029	6,414,903	0.21
EUR 2,200,000	Nationwide Building Society 3.125% 13/10/2016	2,334,929	0.08
EUR 450,000	NGG Finance Plc FRN 18/6/2076	486,504	0.02
GBP 1,756,910	Precise Mortgage Funding No 1 Plc FRN 12/3/2047	2,225,175	0.07
GBP 1,147,000	Priory Group No 3 Plc 7% 15/2/2018	1,508,476	0.05
GBP 1,251,360	Punch Taverns Finance Plc 6.82% 15/7/2020	1,689,730	0.05
GBP 1,166,103	Residential Mortgage Securities 26 Plc FRN 14/2/2041	1,528,252	0.05
GBP 5,065,980	Rochester Financing No. 1 Pl 1.969% 16/7/2046	6,412,695	0.21
EUR 275,000	Royal Bank of Scotland Group Plc 1.625% 25/6/2019	280,276	0.01
EUR 560,000	Royal Bank of Scotland Plc/The 4% 15/3/2016	592,337	0.02
EUR 2,774,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	3,227,856	0.10
GBP 1,353,345	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	1,727,616	0.06
EUR 400,000	SSE Plc FRN 1/10/2017 (Perpetual)	438,065	0.01
EUR 365,000	SSE Plc 2% 17/6/2020	382,518	0.01
EUR 795,000	Standard Chartered Plc 4.125% 18/1/2019	904,055	0.03
GBP 1,465,000	Stonegate Pub Co Financing Plc FRN 15/4/2019	1,855,855	0.06
GBP 1,195,000	Stonegate Pub Co Financing Plc 5.75% 15/4/2019	1,505,469	0.05
EUR 3,628,384	Taurus Plc '2013-GMF1 A' FRN 21/5/2024	3,677,298	0.12

Euro Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 1,450,374	Taurus Plc '2013-GMF1 B' FRN 21/5/2024	1,480,221	0.05
EUR 1,718,708	Taurus Plc 2.961% 21/5/2024	1,744,156	0.06
GBP 2,065,727	Temese Funding 1 Plc FRN 21/11/2021	2,609,609	0.08
GBP 2,808,940	Tesco Property Finance 1 Plc 7.623% 13/7/2039	4,732,968	0.15
GBP 10,308,916	Titan Europe Nhp Ltd '2007-1X A' FRN 20/1/2017	12,435,316	0.40
GBP 311,166	Turbo Finance 3 Plc 'A' FRN 20/11/2019	392,021	0.01
GBP 2,643,000	Turbo Finance 3 Plc 'B' FRN 20/11/2019	3,327,132	0.11
GBP 3,299,000	Turbo Finance 4 Plc FRN 20/1/2021	4,161,119	0.13
GBP 3,718,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	4,383,872	0.14
GBP 2,760,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	3,648,569	0.12
GBP 1,610,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	2,083,590	0.07
GBP 3,050,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	4,346,793	0.14
GBP 1,000,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	1,534,160	0.05
GBP 41,900	Windermere Cmbs Plc 'XI-X A' FRN 24/4/2017	52,816	0.00
EUR 2,087,000	WPP Finance 2013 3% 20/11/2023	2,329,686	0.07
		209,784,332	6.72
	United States		
EUR 5,855,000	3M Co 1.875% 15/11/2021	6,204,604	0.20
EUR 740,000	Bank of America Corp 2.5% 27/7/2020	795,296	0.02
EUR 600,000	Bank of America Corp 4.75% 3/4/2017	663,159	0.02
EUR 6,525,000	Citigroup Inc 1.75% 29/1/2018	6,765,520	0.22
EUR 300,000	Citigroup Inc 3.5% 5/8/2015	308,761	0.01
EUR 2,525,000	Discovery Communications LLC 2.375% 7/3/2022	2,648,467	0.08
USD 12,800,000	Ford Motor Credit Co LLC FRN 6/12/2017	9,741,015	0.31
EUR 250,000	Goldman Sachs Group Inc/The 2.5% 18/10/2021	267,585	0.01
EUR 2,820,000	Goldman Sachs Group Inc/The 2.625% 19/8/2020	3,052,740	0.10
EUR 1,750,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	1,950,829	0.06
EUR 400,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	437,298	0.01
EUR 3,000,000	International Business Machines Corp 1.375% 19/11/2019	3,096,369	0.10
EUR 270,000	Jefferies Group LLC 2.375% 20/5/2020	275,217	0.01
EUR 700,000	JPMorgan Chase & Co 0.807% 7/5/2019	705,767	0.02
EUR 600,000	JPMorgan Chase Bank NA FRN 30/11/2021	634,770	0.02
USD 3,502,520	Leek Finance Number Eighteen Plc FRN 21/9/2038	2,757,662	0.09
EUR 300,000	McDonald's Corp 2.625% 11/6/2029	317,592	0.01
EUR 3,000,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,327,416	0.11
EUR 630,000	Microsoft Corp 2.125% 6/12/2021	679,341	0.02
USD 225,000	Morgan Stanley FRN 15/7/2019 (Perpetual)	174,136	0.01
EUR 6,450,000	Morgan Stanley 2.375% 31/3/2021	6,857,426	0.22
EUR 3,390,000	Morgan Stanley 3.75% 21/9/2017	3,700,986	0.12
EUR 2,165,000	SABMiller Holdings Inc 1.875% 20/1/2020	2,274,875	0.07
EUR 8,280,000	SES Global Americas Holdings GP 1.875% 24/10/2018	8,644,604	0.28
EUR 1,500,000	SLM Student Loan Trust 2003-10 FRN 17/9/2010	1,490,457	0.05
EUR 1,825,000	Toyota Motor Credit Corp 1.8% 23/7/2020	1,926,517	0.06
USD 1,300,000	Verizon Communications Inc 5.15% 15/9/2023	1,117,951	0.04
GBP 2,000,000	Virgin Media Secured Finance Plc 6% 15/4/2021	2,646,207	0.08
EUR 4,500,000	Wells Fargo & Co 2.125% 4/6/2024	4,709,187	0.15
EUR 480,000	Wells Fargo & Co 2.25% 3/9/2020	517,183	0.02
EUR 2,950,000	WM Covered Bond Program 4% 27/9/2016	3,172,110	0.10
		81,861,047	2.62
Total Bonds		3,067,675,303	98.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,195,753,879	102.45

Other Transferable Securites

BONDS

Holding	Description	Value (EUR)	%
	Iceland		
USD 2,500,000	Glitnir Banki HF (Defaulted) 25/9/2012 (Zero Coupon) (Restricted)	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		3,195,753,879	102.45
Other Net Liabilities		(76,397,399)	(2.45)
Total Net Assets (EUR)		3,119,356,480	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
PLN 275,165,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month + 0bps; and pays Fixed 4.13%) (18/9/2014)	(48,736)
EUR 4,750,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%) (20/12/2017)	(50,995)
EUR 400,000	Credit Default Swaps (Barclays) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(7,316)
EUR 1,600,000	Credit Default Swaps (Citibank) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(42,510)
EUR 1,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(36,917)
EUR 1,700,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(45,178)
EUR 1,600,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(38,703)
EUR 975,000	Credit Default Swaps (Barclays) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(15,611)
EUR 545,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(8,576)
EUR 3,700,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(168,980)
EUR (3,700,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	137,417
EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(5,972)
EUR 280,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(12,348)
EUR 300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(4,593)
EUR (280,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	9,992
EUR 1,590,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/3/2019)	(2,762)
EUR (1,590,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/3/2019)	9,926
EUR (195,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Bilbao Vizcaya Argentaria SA 5.78% 17/2/2018; and receives Fixed 3%) (20/3/2019)	6,959
EUR (490,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	17,487
EUR 490,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(21,276)
EUR 195,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(8,580)
EUR 345,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(15,339)
EUR (345,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	12,492
EUR 1,580,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(22,230)
EUR 2,790,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(39,256)
EUR (220,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	905
EUR (150,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%) (20/6/2019)	242
EUR (170,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	612
EUR 57,170,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX. EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(382,177)
EUR (160,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	(192)

Euro Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 1,210,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(277)
EUR (1,210,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	6,348
EUR (1,210,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	6,161
EUR 1,210,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(1,938)
EUR 1,490,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(15,034)
EUR 1,300,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(15,936)
EUR 2,030,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(17,463)
EUR (250,000)	Credit Default Swaps (HSBC) (Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%) (20/6/2019)	666
EUR (190,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	591
EUR (110,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	892
EUR (25,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	538
EUR (65,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	615
EUR (70,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	1,023
EUR (70,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	1,434
EUR 36,155,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR EURIBOR 6 Month + 0bps; and pays Fixed 2.28208%) (15/8/2046)	(4,783,664)
	(EUR underlying exposure – EUR 211,841,970)	(5,598,259)

Note: The total market value of EUR (6,949,730) of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Bond Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure EUR
2,195	Euro Schatz	September 2014	243,151,125
462	Euro-BTP	September 2014	60,369,540
394	30 Year Euro-BUXL	September 2014	57,350,640
363	Euro-OAT	September 2014	52,827,390
93	Euro Schatz	September 2014	10,302,075
70	Euro BOBL	September 2014	9,045,400
2	Euro Bund	September 2014	302,960
(2)	Euro BOBL	September 2014	258,440
(27)	Euro Bund	September 2014	4,089,960
(593)	Euro Bund	September 2014	89,827,640
(1,052)	Euro BOBL	September 2014	135,939,440
(1)	US Ultra Bond (CBT)	December 2014	118,182
(5)	Long Gilt	December 2014	714,255
(6)	Long Gilt	December 2014	857,107
(7)	US Treasury 5 Year Note (CBT)	December 2014	631,124
(29)	US Treasury 10 Year Note (CBT)	December 2014	2,768,722
(96)	US Treasury 10 Year Note (CBT)	December 2014	9,165,425
(111)	US Treasury 5 Year Note (CBT)	December 2014	10,007,821
(331)	Long Gilt	December 2014	47,283,714
1,898	90 Day Sterling	December 2015	294,302,969
(25)	90 Day Euro $	March 2016	4,684,364
(482)	90 Day Sterling	March 2016	74,602,193
(1,003)	90 Day Euro $	March 2016	187,936,687
1,639	90 Day Euro $	December 2016	304,681,276
(1,898)	90 Day Sterling	December 2016	292,391,911
(1,639)	90 Day Euro $	December 2017	302,597,720
Total underlying exposure			2,196,208,080

Note: The net unrealised appreciation of EUR 4,830,997 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
70,300,000	OTC GBP/USD Put Option (Barclays) strike price GBP 1.645 expiring on 19/9/2014	9,073	148,026
44,500,000	OTC EUR/USD Put Option (Bank of America Merrill Lynch) strike price EUR 1.305 expiring on 3/10/2014	(33,642)	139,018
Total Purchased Put Options (EUR underlying exposure – EUR 52,324,859)		(24,569)	287,044

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL 37,960,000	USD 16,835,943	12/9/2014	60,876
EUR 175,732,310	GBP 142,080,000	12/9/2014	(3,066,607)
EUR 4,808,667	SEK 43,640,000	12/9/2014	45,857
EUR 102,248,410	USD 137,720,539	12/9/2014	(2,268,861)
GBP 14,990,000	EUR 18,784,711	12/9/2014	79,280
PLN 8,750,000	EUR 2,114,368	12/9/2014	(41,528)
SEK 3,040,000	EUR 331,845	12/9/2014	(64)
USD 16,572,801	BRL 37,960,000	12/9/2014	(260,576)
USD 77,028,495	EUR 57,515,427	12/9/2014	942,142
EUR 45,509,417	CHF 55,154,000	25/9/2014	(221,561)
EUR 9,290,000	USD 12,342,583	25/9/2014	(76,267)
GBP 22,290,000	USD 36,926,015	25/9/2014	24,304
JPY 1,556,400,000	USD 15,024,711	25/9/2014	(41,356)
PLN 49,160,000	EUR 11,675,129	25/9/2014	(39,533)
USD 15,311,012	AUD 16,531,000	25/9/2014	(74,755)
USD 39,373,000	EUR 29,651,000	25/9/2014	227,515
USD 15,202,782	JPY 1,556,400,000	25/9/2014	176,486
Net unrealised depreciation			(4,534,648)
USD Hedged Share Class			
EUR 161,518	USD 215,790	12/9/2014	(2,246)
USD 30,137,970	EUR 22,554,799	12/9/2014	317,175
Net unrealised appreciation			314,929
Total net unrealised depreciation (EUR underlying exposure – EUR 663,688,543)			(4,219,719)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, HSBC Bank Plc, Morgan Stanley, State Street and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
23,592,761	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	23,592,761	5.57
Total Funds		23,592,761	5.57
BONDS			
	Australia		
EUR 360,000	BHP Billiton Finance Ltd 2.25% 25/9/2020	387,825	0.09
	Belgium		
EUR 230,000	Anheuser-Busch InBev NV 1.25% 24/3/2017	234,668	0.05
GBP 2,235,000	Anheuser-Busch InBev NV 4% 24/9/2025	2,963,967	0.70
EUR 450,000	BNP Paribas Fortis SA 4.375% 1/2/2017	489,473	0.12
EUR 1,500,000	UCB SA 4.125% 4/1/2021	1,687,957	0.40
		5,376,065	1.27
	Bermuda		
GBP 2,246,000	Fidelity International Ltd 6.75% 19/10/2020	3,279,325	0.77
EUR 1,200,000	Fidelity International Ltd 6.875% 24/2/2017	1,355,624	0.32
GBP 600,000	Fidelity International Ltd 7.125% 13/2/2024	909,016	0.22
		5,543,965	1.31
	Cayman Islands		
EUR 2,000,000	Principal Financial Global Funding II LLC 4.5% 26/1/2017	2,164,769	0.51
EUR 175,000	Thames Water Utilities Cayman Finance Ltd 3.25% 9/11/2016	185,156	0.05
		2,349,925	0.56
	Cyprus		
EUR 1,320,000	Cyprus Government International Bond 4.75% 25/6/2019	1,324,382	0.31
	Czech Republic		
EUR 150,000	CEZ AS 4.875% 16/4/2025	189,123	0.04
	Denmark		
EUR 1,000,000	TDC A/S 3.75% 2/3/2022	1,163,803	0.28
EUR 800,000	TDC A/S 4.375% 23/2/2018	898,869	0.21
		2,062,672	0.49
	Finland		
EUR 695,000	CRH Finland Services OYJ 2.75% 15/10/2020	750,723	0.18
EUR 1,020,000	Fingrid OYJ 3.5% 3/4/2024	1,180,771	0.28
		1,931,494	0.46
	France		
EUR 300,000	Accor SA 2.5% 21/3/2019	318,064	0.08
EUR 600,000	Aeroports de Paris 4% 8/7/2021	715,445	0.17
EUR 300,000	Arkema SA 4% 25/10/2017	329,069	0.08
EUR 900,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	981,362	0.23
EUR 2,900,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	3,121,601	0.74
EUR 200,000	Banque Federative du Credit Mutuel SA 2.875% 21/6/2017	212,825	0.05
EUR 400,000	Banque Federative du Credit Mutuel SA 3% 28/11/2023	446,294	0.11
EUR 700,000	BNP Paribas SA 1.375% 21/11/2018	717,237	0.17
EUR 1,865,000	BNP Paribas SA 2.25% 13/1/2021	1,986,849	0.47
EUR 1,529,000	BNP Paribas SA 2.5% 23/8/2019	1,644,787	0.39
EUR 1,500,000	BNP Paribas SA 2.875% 13/7/2015*	1,534,714	0.36
EUR 450,000	BNP Paribas SA 2.875% 24/10/2022	499,072	0.12
EUR 530,000	BNP Paribas SA 2.875% 26/9/2023	589,361	0.14
EUR 800,000	BPCE SA 1.625% 8/2/2017	820,198	0.19
EUR 500,000	BPCE SA 1.75% 14/3/2016	509,722	0.12
EUR 1,000,000	BPCE SA 2.875% 22/9/2015	1,025,972	0.24
EUR 4,000,000	Carrefour SA 1.75% 22/5/2019	4,159,414	0.98
EUR 67,326	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	67,471	0.02
EUR 1,300,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	1,343,779	0.32
EUR 1,400,000	Christian Dior SA 1.375% 19/6/2019	1,414,614	0.33
EUR 1,100,000	Cie de St-Gobain 3.5% 30/9/2015	1,135,788	0.27
EUR 2,500,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 9/10/2016	2,779,386	0.66
EUR 700,000	CNP Assurances FRN 5/6/2045	730,433	0.17
EUR 5,000,000	Electricite de France SA FRN 22/1/2022 (Perpetual)	5,279,759	1.25
EUR 200,000	Electricite de France SA 4.625% 11/9/2024	252,335	0.06
EUR 50,000	Electricite de France SA 4.625% 26/4/2030	65,631	0.02
EUR 850,000	Electricite de France SA 5% 5/2/2018	979,139	0.23
EUR 900,000	Electricite de France SA 5.5% 25/10/2016	1,000,078	0.24
EUR 100,000	Eutelsat SA 2.625% 13/1/2020	106,818	0.03
EUR 200,000	Eutelsat SA 3.125% 10/10/2022	221,009	0.05
EUR 1,000,000	Eutelsat SA 4.125% 27/3/2017	1,085,033	0.26
EUR 1,100,000	France Government Bond OAT 0.7% 25/7/2030	1,199,572	0.28
EUR 1,262,000	GDF Suez 1.5% 1/2/2016	1,283,723	0.30
EUR 173,000	GDF Suez 2.25% 1/6/2018	183,972	0.04
EUR 3,000,000	GDF Suez 3% 2/6/2019 (Perpetual)	3,058,813	0.72
EUR 300,000	GDF Suez 3% 1/2/2023	339,127	0.08
EUR 500,000	HSBC France SA 1.875% 16/1/2020	527,337	0.12
EUR 300,000	ICADE 2.25% 30/1/2019	314,085	0.07
EUR 1,600,000	ICADE 2.25% 16/4/2021	1,664,357	0.39
EUR 1,100,000	Imerys SA 2.5% 26/11/2020	1,164,211	0.27
EUR 300,000	JCDecaux SA 2% 8/2/2018	311,919	0.07
EUR 200,000	Kering 2.5% 15/7/2020	214,759	0.05
EUR 600,000	Kering 3.75% 8/4/2015	611,937	0.14
EUR 1,800,000	Numericable Group SA 5.375% 15/5/2022	1,910,424	0.45
EUR 500,000	Orange SA 4.75% 21/2/2017	551,062	0.13
GBP 1,195,000	Orange SA 5.25% 5/12/2025	1,712,950	0.40
EUR 1,200,000	Plastic Omnium SA 2.875% 29/5/2020	1,261,594	0.30
GBP 850,000	RCI Banque SA 3% 9/5/2019	1,089,137	0.26
EUR 3,000,000	Renault SA 4.625% 18/9/2017	3,278,761	0.77

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 700,000	Sanofi 2.5% 14/11/2023	770,108	0.18
EUR 300,000	Schneider Electric SE 2.5% 6/9/2021	327,094	0.08
USD 1,715,000	Societe Generale SA FRN 27/1/2020 (Perpetual)	1,245,626	0.29
EUR 3,000,000	Solvay Finance SA 4.199% 12/5/2019 (Perpetual)	3,130,609	0.74
EUR 1,600,000	Thales SA 1.625% 20/3/2018	1,653,076	0.39
EUR 965,000	Unibail-Rodamco SE 1.875% 8/10/2018	1,006,312	0.24
EUR 750,000	Unibail-Rodamco SE 2.25% 1/8/2018	792,555	0.19
EUR 2,400,000	Vinci SA 3.375% 30/3/2020	2,701,865	0.64
		68,378,244	16.14
	Germany		
EUR 3,150,000	Bayer AG FRN 1/7/2074	3,290,104	0.78
EUR 450,000	Bayer AG 1.125% 24/1/2018	459,484	0.11
EUR 1,500,000	Bayer AG 1.875% 25/1/2021	1,585,756	0.37
EUR 10,900,000	Bundesrepublik Deutschland 3.25% 4/7/2015	11,196,246	2.64
EUR 1,500,000	Commerzbank AG 4% 16/9/2020*	1,750,182	0.41
EUR 2,704,000	Daimler AG 1.5% 19/11/2018	2,803,965	0.66
EUR 652,000	Daimler AG 2% 7/4/2020	690,436	0.16
EUR 330,000	Daimler AG 2.375% 12/9/2022	359,626	0.09
EUR 1,100,000	Deutsche Bank AG FRN 11/3/2016	1,098,840	0.26
EUR 1,000,000	Deutsche Bank AG 2.375% 11/1/2023	1,083,546	0.26
USD 1,900,000	Deutsche Bank AG/London 3.7% 30/5/2024	1,466,855	0.35
EUR 450,000	Hella KGaA Hueck & Co 2.375% 24/1/2020	477,941	0.11
EUR 3,000,000	LBBW FRN 27/5/2026	3,012,512	0.71
EUR 595,000	Linde AG 1.75% 17/9/2020	629,154	0.15
EUR 3,500,000	Mahle GmbH 2.5% 14/5/2021	3,576,028	0.84
EUR 2,500,000	SAP SE 2.125% 13/11/2019	2,636,468	0.62
EUR 1,400,000	Symrise AG 1.75% 10/7/2019	1,418,127	0.34
EUR 1,990,000	Vier Gas Transport GmbH 2% 12/6/2020	2,097,908	0.50
		39,633,178	9.36
	Hong Kong		
USD 4,000,000	AIA Group Ltd 1.75% 13/3/2018	3,008,762	0.71
	Ireland		
EUR 1,745,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022	1,718,825	0.41
EUR 2,773,000	Bank of Ireland FRN 11/6/2024	2,758,360	0.65
EUR 2,500,000	Bank of Ireland 2% 8/5/2017	2,524,113	0.60
EUR 200,000	ESB Finance Ltd 4.375% 21/11/2019	233,294	0.05
EUR 700,000	GE Capital European Funding 1.25% 15/10/2015	706,972	0.17
EUR 1,715,000	GE Capital European Funding 1.625% 15/3/2018	1,779,417	0.42
EUR 1,500,000	Irish Life Assurance Plc FRN 8/2/2017 (Perpetual)	1,535,655	0.36
EUR 2,000,000	Porsche International Financing Plc 3.875% 1/2/2016	2,093,580	0.49
EUR 1,135,000	Swisscom AG via Lunar Funding V 1.875% 8/9/2021	1,188,754	0.28
EUR 48,518	Talisman-7 Finance Ltd FRN 22/4/2017	2,130	0.00
		14,541,100	3.43

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	Italy		
EUR 147,000	2i Rete Gas SpA 3% 16/7/2024	155,874	0.04
EUR 1,687,760	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	1,689,996	0.40
EUR 4,000,000	Assicurazioni Generali SpA 4.125% 4/5/2026	4,251,020	1.00
EUR 150,000	Assicurazioni Generali SpA 5.125% 16/9/2024	187,424	0.04
EUR 1,900,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	2,000,313	0.47
EUR 1,000,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018	1,088,794	0.26
EUR 800,000	Banca Popolare di Milano Scarl 4.25% 30/1/2019	853,332	0.20
EUR 1,500,000	Davide Campari-Milano SpA 4.5% 25/10/2019	1,682,716	0.40
EUR 800,000	Enel SpA FRN 15/1/2075	846,000	0.20
EUR 460,000	Enel SpA 5.25% 20/5/2024	591,608	0.14
EUR 2,000,000	Eni SpA 2.625% 22/11/2021	2,183,884	0.52
EUR 400,000	Eni SpA 4.25% 3/2/2020	467,746	0.11
EUR 4,855,000	Intesa Sanpaolo SpA 3% 28/1/2019	5,243,183	1.24
EUR 500,000	Intesa Sanpaolo SpA 3.25% 10/2/2026	565,088	0.13
EUR 150,000	Intesa Sanpaolo SpA 3.5% 17/1/2022	169,256	0.04
EUR 1,500,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	1,604,129	0.38
EUR 200,000	Intesa Sanpaolo SpA 4.125% 14/4/2020	229,946	0.05
EUR 200,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	231,294	0.05
EUR 100,000	Luxottica Group SpA 2.625% 10/2/2024	109,345	0.03
EUR 360,000	Luxottica Group SpA 3.625% 19/3/2019	404,887	0.10
EUR 1,000,000	Luxottica Group SpA 4% 10/11/2015	1,042,838	0.25
EUR 275,000	Mediobanca SpA 2.25% 18/3/2019	286,291	0.07
EUR 200,000	Mediobanca SpA 4.625% 11/10/2016	214,927	0.05
EUR 800,000	Snam SpA 1.5% 24/4/2019	818,096	0.19
EUR 2,000,000	Snam SpA 2% 13/11/2015	2,036,730	0.48
EUR 400,000	Snam SpA 4.375% 11/7/2016	428,150	0.10
EUR 700,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	700,774	0.16
EUR 800,000	Telecom Italia SpA 4.75% 25/5/2018	870,575	0.21
EUR 1,500,000	Telecom Italia SpA 5.375% 29/1/2019	1,673,348	0.39
EUR 170,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	219,356	0.05
EUR 600,000	UniCredit SpA 3.25% 14/1/2021	661,277	0.16
EUR 1,150,000	UniCredit SpA 4.875% 7/3/2017	1,265,466	0.30
EUR 100,000	Unione di Banche Italiane SCpA 2.875% 18/2/2019	106,823	0.02
		34,880,486	8.23
	Jersey		
EUR 600,000	Heathrow Funding Ltd 4.125% 12/10/2016	644,138	0.15
EUR 2,100,000	Heathrow Funding Ltd 4.6% 15/2/2018	2,372,235	0.56
EUR 3,000,000	WPP Plc 6.625% 12/5/2016	3,305,978	0.78
		6,322,351	1.49

Euro Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	Luxembourg		
USD 2,000,000	ArcelorMittal 6.125% 1/6/2018	1,658,299	0.39
EUR 500,000	CNH Industrial Finance Europe SA 6.25% 9/3/2018	564,667	0.13
EUR 289,961	E-Carat SA '2012-1 A' FRN 18/7/2020	290,374	0.07
EUR 2,265,000	GELF Bond Issuer I SA 3.125% 3/4/2018	2,411,817	0.57
EUR 2,000,000	HeidelbergCement Finance Luxembourg SA 3.25% 21/10/2021	2,094,800	0.49
EUR 500,000	Holcim US Finance Sarl & Cie SCS 2.625% 7/9/2020	541,098	0.13
USD 150,000	Holcim US Finance Sarl & Cie SCS '144A' 6% 30/12/2019	132,744	0.03
EUR 1,000,000	John Deere Bank SA 3.25% 22/6/2016	1,051,647	0.25
EUR 160,000	SES SA 4.75% 11/3/2021	194,012	0.05
		8,939,458	2.11
	Netherlands		
EUR 2,500,000	ABB Finance BV 2.625% 26/3/2019	2,710,839	0.64
EUR 300,000	Achmea Bank NV 2% 23/1/2018	311,597	0.07
EUR 855,000	Achmea Bank NV 2.75% 18/2/2021	921,930	0.22
EUR 1,975,000	Aegon NV FRN 25/4/2044	2,048,924	0.48
EUR 200,000	Airbus Group Finance BV 2.375% 2/4/2024	214,590	0.05
EUR 500,000	Allianz Finance II BV 3.5% 14/2/2022	584,451	0.14
EUR 3,345,000	ASML Holding NV 3.375% 19/9/2023	3,767,518	0.89
EUR 500,000	Barclays SLCSM Funding BV FRN 2/12/2014	500,007	0.12
EUR 1,400,000	Bharti Airtel International Netherlands BV 3.375% 20/5/2021	1,461,163	0.34
EUR 1,225,000	BMW Finance NV 0.5% 5/9/2018	1,223,746	0.29
EUR 3,107,000	Brenntag Finance BV 5.5% 19/7/2018	3,577,555	0.84
EUR 500,000	Conti-Gummi Finance BV 2.5% 20/3/2017	522,294	0.12
EUR 1,270,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands FRN 26/5/2026	1,288,890	0.30
EUR 350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.375% 22/5/2023	378,253	0.09
EUR 800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	891,840	0.21
EUR 2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20/4/2016	2,112,468	0.50
EUR 2,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 12/1/2021	2,981,631	0.70
EUR 500,000	Deutsche Bahn Finance BV 3% 8/3/2024	571,003	0.13
GBP 3,000,000	E.ON International Finance BV 5.875% 30/10/2037	4,682,913	1.11
EUR 50,000	Enbw International Finance BV 6.125% 7/7/2039	78,889	0.02
EUR 400,000	Grupo Antolin Dutch BV 4.75% 1/4/2021	414,401	0.10
EUR 890,000	Heineken NV 2% 6/4/2021	938,763	0.22
EUR 3,000,000	Iberdrola International BV FRN 27/2/2018 (Perpetual)	3,293,869	0.78
EUR 1,800,000	ING Bank NV FRN 25/2/2026	1,927,339	0.45
EUR 700,000	ING Bank NV 3.25% 3/4/2019	778,005	0.18
EUR 1,400,000	ING Bank NV 3.875% 24/5/2016	1,482,375	0.35
EUR 860,000	Koninklijke DSM NV 2.375% 3/4/2024	914,996	0.22
EUR 3,085,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018	3,228,111	0.76
EUR 210,000	Nederlandse Gasunie NV 3.625% 13/10/2021	245,747	0.06
EUR 5,000,000	NN Group NV FRN 8/4/2044	5,239,350	1.24
EUR 220,000	Schaeffler Finance BV 2.75% 15/5/2019	221,188	0.05
EUR 400,000	Schlumberger Finance BV 2.75% 1/12/2015	412,290	0.10
GBP 700,000	Siemens Financieringsmaatschappij NV 2.75% 10/9/2025	841,034	0.20
EUR 195,596	Storm BV '2011-4 A1' FRN 22/10/2053	197,803	0.05
EUR 920,000	TenneT Holding BV 2.125% 1/11/2020	975,944	0.23
EUR 600,000	TenneT Holding BV 4.625% 21/2/2023	741,431	0.18
EUR 1,000,000	Unilever NV 1.75% 5/8/2020	1,052,904	0.25
EUR 4,000,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	4,346,800	1.03
		58,082,851	13.71
	Norway		
EUR 1,000,000	DNB Bank ASA 2.75% 21/3/2017	1,056,998	0.25
EUR 500,000	DNB Bank ASA 4.375% 24/2/2021	604,252	0.14
EUR 600,000	Santander Consumer Bank AS 1% 10/6/2016	604,951	0.14
EUR 350,000	Statkraft AS 6.625% 2/4/2019	439,950	0.11
EUR 150,000	Telenor ASA 2.5% 22/5/2025	162,201	0.04
		2,868,352	0.68
	Portugal		
EUR 3,000,000	Banco Santander Totta SA 1.5% 3/4/2017	3,039,329	0.72
EUR 2,936,004	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	2,950,966	0.69
		5,990,295	1.41
	Slovenia		
EUR 798,000	Nova Ljubljanska Banka dd 2.875% 3/7/2017	789,326	0.19
	Spain		
EUR 400,000	Abertis Infraestructuras SA 4.75% 25/10/2019	471,269	0.11
EUR 3,700,000	Ayt Cedulas Cajas Global 3.5% 14/3/2016	3,854,503	0.91
EUR 700,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	773,669	0.18
EUR 600,000	Ayt Cedulas Cajas Global 4% 20/12/2016	643,230	0.15
EUR 2,700,000	Ayt Cedulas Cajas Global 4% 24/3/2021	3,065,868	0.72
EUR 800,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025	854,701	0.20
EUR 550,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/1/2017	590,702	0.14
EUR 650,000	Banco Bilbao Vizcaya Argentaria SA 4.75% 10/2/2016	690,236	0.16

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 2,800,000	Banco Popular Espanol SA 2.125% 8/10/2019	2,916,015	0.69
EUR 1,000,000	Banco Popular Espanol SA 3.5% 11/9/2017	1,076,669	0.25
EUR 5,000,000	Bankia SA FRN 22/5/2024	5,018,450	1.19
EUR 1,600,000	Bankia SA 4.25% 25/5/2018	1,789,670	0.42
EUR 300,000	CaixaBank SA 2.5% 18/4/2017	313,531	0.07
EUR 600,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	666,652	0.16
EUR 900,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	955,771	0.23
EUR 1,100,000	Santander Consumer Finance SA 1.45% 29/1/2016	1,115,018	0.26
EUR 2,100,000	Santander International Debt SAU 1.375% 25/3/2017	2,138,916	0.51
EUR 600,000	Santander International Debt SAU 4% 27/3/2017	650,902	0.15
EUR 200,000	Telefonica Emisiones SAU 3.961% 26/3/2021	230,568	0.06
EUR 100,000	Telefonica Emisiones SAU 3.987% 23/1/2023	116,413	0.03
EUR 600,000	Telefonica Emisiones SAU 4.75% 7/2/2017	657,680	0.16
		28,590,433	6.75
	Sweden		
EUR 980,000	Atlas Copco AB 2.5% 28/2/2023	1,071,664	0.25
EUR 450,000	Nordea Bank AB 1.375% 12/4/2018	464,894	0.11
EUR 200,000	Nordea Bank AB 4% 29/6/2020	235,212	0.06
EUR 1,395,000	Scania CV AB 1.75% 22/3/2016	1,420,969	0.34
EUR 500,000	Svenska Handelsbanken AB 1.5% 6/7/2015	505,408	0.12
EUR 300,000	Svenska Handelsbanken AB 2.25% 14/6/2018	318,792	0.07
EUR 100,000	Svenska Handelsbanken AB 2.25% 27/8/2020	107,621	0.02
EUR 550,000	Svenska Handelsbanken AB 3.375% 17/7/2017	596,558	0.14
		4,721,118	1.11
	Switzerland		
EUR 1,800,000	Credit Suisse AG/Guernsey 2.875% 24/9/2015	1,848,264	0.44
EUR 3,650,000	Credit Suisse AG/London 1.375% 29/11/2019	3,723,343	0.88
EUR 500,000	Credit Suisse AG/London 4.75% 5/8/2019	592,216	0.14
USD 2,060,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	1,567,340	0.37
EUR 200,000	Elsevier Finance SA Via ELM BV 2.5% 24/9/2020	214,997	0.05
		7,946,160	1.88
	United Kingdom		
EUR 300,000	Abbey National Treasury Services Plc/London 2.625% 16/7/2020	325,999	0.08
EUR 3,000,000	Aon Plc 2.875% 14/5/2026	3,199,740	0.75
EUR 1,000,000	Aviva Plc FRN 29/9/2015 (Perpetual)	1,036,185	0.24
GBP 1,500,000	AYR Issuer SA 1.991% 10/8/2024	1,887,900	0.45
EUR 2,000,000	Barclays Bank Plc 2.125% 24/2/2021	2,112,236	0.50
EUR 1,000,000	Barclays Bank Plc 6% 14/1/2021	1,217,823	0.29
EUR 500,000	BP Capital Markets Plc 2.177% 16/2/2016	513,060	0.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 975,000	British Telecommunications Plc 1.125% 10/6/2019	986,694	0.23
EUR 69,211	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	69,281	0.02
EUR 2,150,000	Compass Group Plc 1.875% 27/1/2023	2,210,241	0.52
GBP 1,510,000	Coventry Building Society FRN 1/11/2019 (Perpetual)	1,909,988	0.45
GBP 1,000,000	Eversholt Funding Plc 6.697% 22/2/2035	1,590,533	0.38
EUR 200,000	Experian Finance Plc 4.75% 4/2/2020	236,346	0.06
GBP 171,706	Gemgarto '2012-1 A1' FRN 14/5/2045	222,288	0.05
EUR 300,000	Hammerson Plc 2.75% 26/9/2019	324,345	0.08
EUR 2,500,000	HBOS Plc 4.875% 20/3/2015	2,553,912	0.60
GBP 1,500,000	HSBC Bank Plc FRN 20/3/2023	2,015,751	0.48
EUR 2,500,000	HSBC Holdings Plc FRN 10/1/2024	2,671,738	0.63
EUR 500,000	HSBC Holdings Plc 3.875% 16/3/2016	526,736	0.12
EUR 300,000	Lloyds Bank Plc 1.875% 10/10/2018	314,513	0.07
EUR 600,000	Lloyds Bank Plc 4.625% 2/2/2017	659,497	0.16
GBP 1,000,000	National Grid Electricity Transmission Plc 4% 8/6/2027	1,305,575	0.31
EUR 160,000	National Grid Plc 4.375% 10/3/2020	188,733	0.04
EUR 982,000	NBG Finance Plc 4.375% 30/4/2019	962,728	0.23
EUR 3,000,000	NGG Finance Plc FRN 18/6/2076	3,243,360	0.77
EUR 500,000	Paragon Mortgages No 12 Plc FRN 15/11/2038	446,183	0.10
EUR 400,000	Rio Tinto Finance Plc 2% 11/5/2020	422,557	0.10
EUR 2,000,000	Royal Bank of Scotland Group Plc FRN 25/3/2024	2,044,497	0.48
EUR 1,500,000	Royal Bank of Scotland Plc/The 5.375% 30/9/2019	1,804,425	0.43
EUR 1,115,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	1,297,426	0.31
EUR 110,000	Severn Trent Utilities Finance Plc 5.25% 11/3/2016	117,837	0.03
GBP 389,076	Tesco Property Finance 1 Plc 7.623% 13/7/2039	655,580	0.15
GBP 3,000,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	3,537,283	0.83
EUR 170,000	United Utilities Water Plc 4.25% 24/1/2020	198,349	0.05
GBP 1,500,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	2,137,767	0.50
EUR 1,042,000	WPP Finance 2013 3% 20/11/2023	1,163,169	0.27
		46,110,275	10.88
	United States		
EUR 2,760,000	3M Co 1.875% 15/11/2021	2,924,801	0.69
GBP 600,000	Ahold Finance USA LLC 6.5% 14/3/2017	839,925	0.20
EUR 1,600,000	American Honda Finance Corp 1.875% 4/9/2019	1,683,312	0.40
EUR 1,000,000	American International Group Inc 4.375% 26/4/2016	1,060,803	0.25
EUR 350,000	American International Group Inc 5% 26/6/2017	390,954	0.09
EUR 400,000	Amgen Inc 2.125% 13/9/2019	423,046	0.10
EUR 360,000	Bank of America Corp 1.875% 10/1/2019	374,884	0.09

Euro Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 2,400,000	Bank of America Corp 2.375% 19/6/2024	2,511,760	0.59
EUR 3,200,000	Citigroup Inc 1.75% 29/1/2018	3,317,956	0.78
EUR 1,600,000	Citigroup Inc 3.5% 5/8/2015	1,646,726	0.39
EUR 400,000	Citigroup Inc 5% 2/8/2019	476,893	0.11
EUR 100,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.75% 19/5/2023	108,148	0.03
EUR 825,000	Discovery Communications LLC 2.375% 7/3/2022	865,341	0.20
EUR 3,500,000	Goldman Sachs Group Inc/The 2.625% 19/8/2020	3,788,862	0.89
EUR 600,000	Goldman Sachs Group Inc/The 3.25% 1/2/2023	668,856	0.16
EUR 400,000	Goldman Sachs Group Inc/The 5.125% 23/10/2019	480,439	0.11
EUR 4,000,000	Jefferies Group LLC 2.375% 20/5/2020	4,077,292	0.96
EUR 150,000	JPMorgan Chase & Co 2.75% 24/8/2022	165,202	0.04
EUR 400,000	JPMorgan Chase & Co 2.75% 1/2/2023	440,732	0.10
EUR 2,900,000	Metropolitan Life Global Funding I 4.625% 16/5/2017	3,216,503	0.76
EUR 2,000,000	Morgan Stanley 2.375% 31/3/2021	2,126,334	0.50
EUR 1,360,000	Morgan Stanley 3.75% 21/9/2017	1,484,761	0.35
EUR 100,000	Morgan Stanley 5.375% 10/8/2020	123,356	0.03
EUR 1,020,000	National Grid USA 3.25% 3/6/2015	1,041,650	0.25
EUR 400,000	New York Life Global Funding 4.375% 19/1/2017	436,946	0.10
EUR 200,000	Pfizer Inc 5.75% 3/6/2021	259,417	0.06
EUR 220,000	Philip Morris International Inc 3.125% 3/6/2033	244,149	0.06
EUR 300,000	Philip Morris International Inc 5.75% 24/3/2016	324,942	0.08
EUR 2,700,000	SABMiller Holdings Inc 1.875% 20/1/2020	2,837,027	0.67
EUR 350,000	Simon Property Group LP 2.375% 2/10/2020	374,528	0.09
EUR 204,573	SLM Student Loan Trust 2003-7 FRN 15/12/2033	198,946	0.05
EUR 680,000	Toyota Motor Credit Corp 1.8% 23/7/2020	717,825	0.17
EUR 2,200,000	Verizon Communications Inc 3.25% 17/2/2026	2,491,231	0.59
EUR 225,000	Wells Fargo & Co 2.125% 4/6/2024	235,459	0.06
EUR 2,000,000	Wells Fargo & Co 2.625% 16/8/2022	2,197,579	0.52
EUR 800,000	Wells Fargo & Co 4.125% 3/11/2016	864,075	0.20
		45,420,660	10.72
Total Bonds		395,388,500	93.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		418,981,261	98.90

Other Transferable Securites

Holding	Description	Value (EUR)	%
BONDS			
	Iceland		
EUR 100,000	Kaupthing Bank Hf (Defaulted) 30/6/2014 (Zero Coupon) (Restricted)	–	0.00
	United Kingdom		
EUR 350,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		418,981,261	98.90
Other Net Assets		4,662,005	1.10
Total Net Assets (EUR)		423,643,266	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
9,000,000	OTC GBP/USD Put Option (Barclays) strike price GBP 1.645 expiring on 19/9/2014	1,161	18,951
5,700,000	OTC EUR/USD Put Option (Bank of America Merrill Lynch) strike price EUR 1.305 expiring on 3/10/2014	(4,309)	17,807
Total Purchased Put Options (EUR underlying exposure – EUR 6,699,652)		(3,148)	36,758

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%) (20/12/2017)	(10,735)
EUR 600,000	Credit Default Swaps (Barclays) (Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2016; and pays Fixed 1%) (20/9/2018)	(12,880)
EUR 200,000	Credit Default Swaps (Barclays) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(3,658)
EUR (800,000)	Credit Default Swaps (Barclays) (Fund provides default protection on RWE AG 5.75% 14/2/2033; and receives Fixed 1%) (20/9/2018)	20,290
EUR 800,000	Credit Default Swaps (Barclays) (Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2016; and pays Fixed 1%) (20/9/2018)	(17,793)
EUR 800,000	Credit Default Swaps (Barclays) (Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2016; and pays Fixed 1%) (20/9/2018)	(17,482)
EUR (600,000)	Credit Default Swaps (Barclays) (Fund provides default protection on RWE AG 5.75% 14/2/2033; and receives Fixed 1%) (20/9/2018)	10,805
EUR (800,000)	Credit Default Swaps (Barclays) (Fund provides default protection on RWE AG 5.75% 14/2/2033; and receives Fixed 1%) (20/9/2018)	15,596
EUR (800,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on RWE AG 5.75% 14/2/2033; and receives Fixed 1%) (20/9/2018)	14,407
EUR 700,000	Credit Default Swaps (Citibank) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(18,599)
EUR 700,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(17,227)
EUR 700,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(18,604)
EUR 600,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(14,514)
EUR 800,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Pernod-Ricard SA 4.875% 18/3/2015; and pays Fixed 1%) (20/9/2018)	(22,327)
EUR 310,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015; and pays Fixed 1%) (20/12/2018)	(7,994)
EUR 315,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015; and pays Fixed 1%) (20/12/2018)	(8,249)
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Anglo American Capital Plc 5.875% 17/4/2015; and pays Fixed 1%) (20/12/2018)	(9,540)
EUR 420,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Anglo American Plc 5.875% 17/4/2015; and pays Fixed 1%) (20/12/2018)	(10,183)
EUR 415,000	Credit Default Swaps (Barclays) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(5,836)
EUR 3,300,000	Credit Default Swaps (Barclays) (Fund receives default protection on Deutsche Telekom AG 6% 20/1/2017; and pays Fixed 1%) (20/3/2019)	(16,704)
EUR 3,300,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Imperial Tobacco Group Plc 6.25% 4/12/2018; and pays Fixed 1%) (20/3/2019)	(21,358)
EUR 175,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(2,753)
EUR 130,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(1,941)
EUR 95,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(1,454)
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/3/2019)	(694)
EUR 3,300,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on METSO OYJ 3.8% 27/6/2022; and pays Fixed 1%) (20/3/2019)	(79,437)
EUR (410,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/3/2019)	2,560
EUR 790,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(11,115)
EUR 1,395,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(19,629)
EUR 300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(481)
EUR (300,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	1,527
EUR 300,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(68)

Euro Corporate Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
EUR (300,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	1,574
EUR 190,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(1,917)
EUR 170,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(2,084)
EUR 270,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(2,323)
EUR (315,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	2,979
EUR (560,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	4,543
EUR (110,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	2,367
USD 2,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	34,003
EUR (380,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	7,787
(EUR underlying exposure – EUR 30,634,407)		(239,141)

Note: The total market value of EUR (273,637) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure EUR
134	Euro Bund	September 2014	20,298,320
22	Euro BOBL	September 2014	2,842,840
21	Euro BOBL	September 2014	2,713,620
19	Euro Schatz	September 2014	2,104,725
5	Euro Bund	September 2014	757,400
1	30 Year Euro-BUXL	September 2014	145,560
1	30 Year Euro-BUXL	September 2014	145,560
(2)	Euro BOBL	September 2014	258,440
(3)	Euro Bund	September 2014	454,440
(6)	Euro Schatz	September 2014	664,650
(8)	30 Year Euro-BUXL	September 2014	1,164,480
(30)	Euro Schatz	September 2014	3,323,250
(50)	US Treasury 5 Year Note (CBT)	December 2014	4,508,027
(64)	US Treasury 10 Year Note (CBT)	December 2014	6,110,284
(163)	Long Gilt	December 2014	23,284,729
(62)	90 Day Sterling	March 2016	9,596,133
(129)	90 Day Euro $	March 2016	24,171,319
Total underlying exposure			102,543,777

Note: The net unrealised appreciation of EUR 234,536 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR 31,697,793	GBP 25,580,000	12/9/2014	(493,060)
EUR 16,109,143	USD 21,726,753	12/9/2014	(379,471)
GBP 320,000	EUR 401,963	12/9/2014	737
USD 5,040,000	EUR 3,713,417	12/9/2014	111,480
EUR 5,458,259	CHF 6,615,000	25/9/2014	(26,573)
EUR 1,236,000	USD 1,642,135	25/9/2014	(10,147)
GBP 2,707,000	USD 4,484,465	25/9/2014	2,952
PLN 5,970,000	EUR 1,417,830	25/9/2014	(4,801)
USD 1,868,145	AUD 2,017,000	25/9/2014	(9,121)
USD 4,937,062	EUR 3,718,000	25/9/2014	28,529
Net unrealised depreciation (EUR underlying exposure – EUR 74,462,737)			(779,475)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, HSBC Bank Plc, JP Morgan and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Reserve Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
4,427,545	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	4,427,545	9.51
Total Funds		4,427,545	9.51
COMMERCIAL PAPER			
	Australia		
EUR 1,000,000	Credit Suisse 31/10/2014 (Zero Coupon)	999,825	2.15
	France		
EUR 1,500,000	Antalis SA 24/9/2014 (Zero Coupon)	1,499,870	3.22
EUR 3,000,000	Antalis SA 29/9/2014 (Zero Coupon)	2,999,670	6.44
EUR 1,000,000	Banque Federative Du Credit Mutuel 21/11/2014 (Zero Coupon)	999,794	2.15
EUR 1,000,000	Banque Federative Du Credit Mutuel 5/1/2015 (Zero Coupon)	999,503	2.15
EUR 1,500,000	LMA SA 7/10/2014 (Zero Coupon)	1,499,767	3.22
		7,998,604	17.18
	Germany		
EUR 5,000,000	FMS Wertmanagement AoeR 28/11/2014 (Zero Coupon)	5,000,167	10.74
	Ireland		
EUR 2,000,000	Matchpoint Finance Plc 9/9/2014 (Zero Coupon)	1,999,946	4.29
	Sweden		
EUR 1,500,000	Nordea Bank AB 19/1/2015 (Zero Coupon)	1,499,185	3.22
EUR 2,500,000	Svenska Handelsbanken AB 22/10/2014 (Zero Coupon)	2,499,735	5.37
EUR 2,000,000	Svenska Handelsbanken AB 21/11/2014 (Zero Coupon)	1,999,567	4.29
		5,998,487	12.88
	United States		
EUR 1,000,000	Collateralized Commercial Paper II Co LLC 26/1/2015 (Zero Coupon)	999,240	2.14
EUR 1,000,000	Collateralized Commercial Paper II Co LLC 6/2/2015 (Zero Coupon)	999,148	2.14
EUR 1,000,000	Metlife Short Term Funding 4/9/2014 (Zero Coupon)	999,998	2.15
EUR 1,000,000	Metlife Short Term Funding 6/2/2015 (Zero Coupon)	999,293	2.15
EUR 1,000,000	Sheffield Receivables Corp 4/9/2014 (Zero Coupon)	999,990	2.15
EUR 1,000,000	Sheffield Receivables Corp 23/9/2014 (Zero Coupon)	999,918	2.15
		5,997,587	12.88
Total Commercial Paper		27,994,616	60.12
CERTIFICATES OF DEPOSIT			
	Japan		
EUR 2,200,000	Sumitomo Mitsui Banking Corp 4/9/2014 (Zero Coupon)	2,199,994	4.73
	United States		
EUR 1,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 23/10/2014 (Zero Coupon)	999,888	2.15
EUR 2,000,000	Mizuho Bank Ltd (London Branch) 5/9/2014 (Zero Coupon)	1,999,991	4.29
		2,999,879	6.44
Total Certificates of Deposit		5,199,873	11.17
BONDS			
	Australia		
EUR 1,000,000	National Australia Bank 0.27% 27/1/2015	999,671	2.14
	France		
EUR 2,000,000	HSBC France SA FRN 31/12/2014	2,001,181	4.30
	Hong Kong		
EUR 200,000	Hong Kong Mortgage Corp FRN 28/1/2015	199,654	0.43
	Netherlands		
EUR 2,300,000	ING Bank NV FRN 28/11/2014	2,302,699	4.95
EUR 3,500,000	Rabobank Nederland 0.332% 22/7/2015	3,502,993	7.52
		5,805,692	12.47
Total Bonds		9,006,198	19.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		46,628,232	100.14
Total Portfolio		46,628,232	100.14
Other Net Liabilities		(65,606)	(0.14)
Total Net Assets (EUR)		46,562,626	100.00

~ Investment in connected party fund, see further information in Note 9.

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
13,342,165	Institutional Cash Series Plc - Institutional Euro Liquidity Fund~	13,342,165	0.22
Total Funds		13,342,165	0.22
BONDS			
	Australia		
EUR 22,392,518	SMART Trust/Australia 0.521% 14/6/2021	22,406,513	0.36
	Austria		
EUR 16,330,000	Austria Government Bond '144A' 1.15% 19/10/2018*	17,000,592	0.28
	Belgium		
EUR 10,000,000	Anheuser-Busch InBev NV 1.25% 24/3/2017	10,202,962	0.17
EUR 18,000,000	Belfius Bank SA/NV FRN 11/4/2016	18,025,385	0.29
EUR 14,100,000	Belfius Bank SA/NV 1.125% 22/5/2017	14,245,418	0.23
EUR 36,655,000	Belgium Government Bond 1.25% 22/6/2018*	38,153,640	0.62
EUR 5,795,000	Belgium Government Bond '144A' 3.5% 28/6/2017	6,356,500	0.10
EUR 8,815,000	UCB SA 4.125% 4/1/2021	9,919,559	0.16
		96,903,464	1.57
	Cayman Islands		
EUR 1,350,000	Hutchison Whampoa Finance 09 Ltd 4.75% 14/11/2016	1,470,800	0.02
USD 3,000,000	Hutchison Whampoa International 09/16 Ltd 4.625% 11/9/2015	2,366,862	0.04
EUR 1,750,000	IPIC GMTN Ltd 2.375% 30/5/2018	1,857,129	0.03
EUR 9,000,000	Principal Financial Global Funding II LLC 4.5% 26/1/2017	9,741,463	0.16
GBP 7,340,439	Punch Taverns Finance B Ltd FRN 30/6/2033	9,100,096	0.15
GBP 2,577,096	Punch Taverns Finance B Ltd 7.369% 30/6/2022	3,405,710	0.05
		27,942,060	0.45
	Cyprus		
EUR 2,710,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	2,695,393	0.05
EUR 42,515,000	Cyprus Government International Bond 4.75% 25/6/2019	42,656,150	0.69
		45,351,543	0.74
	Denmark		
EUR 4,000,000	TDC A/S 4.375% 23/2/2018	4,494,344	0.07
	Finland		
EUR 9,485,000	Finland Government Bond '144A' 1.125% 15/9/2018*	9,848,379	0.16
GBP 19,250,000	Finland Government International Bond FRN 25/3/2015*	24,234,869	0.39
EUR 14,100,000	Pohjola Bank Plc 1.125% 17/6/2019	14,306,071	0.23
		48,389,319	0.78

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	France		
EUR 7,100,000	Alstom SA 3.625% 5/10/2018	7,838,620	0.13
EUR 20,000,000	AUTO ABS FCT Compartiment '2013-2 A' FRN 27/1/2023	20,109,620	0.33
EUR 3,000,000	AXA SA 4.5% 23/1/2015	3,048,815	0.05
USD 14,000,000	Banque Federative du Credit Mutuel SA FRN 28/10/2016	10,717,195	0.17
EUR 4,700,000	Banque Federative du Credit Mutuel SA 1.625% 11/1/2018	4,851,609	0.08
EUR 2,280,000	Banque PSA Finance SA 0.625% 8/4/2016	2,297,795	0.04
EUR 25,000,000	Banque PSA Finance SA 4.875% 25/9/2015	26,016,262	0.42
EUR 10,000,000	BNP Paribas Home Loan SFH 2.5% 9/6/2015	10,177,125	0.16
EUR 25,000,000	BNP Paribas SA 2% 28/1/2019	26,228,628	0.42
EUR 10,000,000	BNP Paribas SA 2.875% 27/11/2017	10,718,899	0.17
EUR 2,800,000	BNP Paribas SA 3.5% 7/3/2016	2,930,484	0.05
EUR 6,300,000	BPCE SA FRN 16/1/2015	6,309,136	0.10
EUR 26,600,000	BPCE SA 1.375% 22/5/2019	27,117,196	0.44
EUR 20,800,000	BPCE SA 1.75% 14/3/2016	21,204,440	0.34
EUR 10,000,000	BPCE SFH SA 1.5% 30/1/2020	10,479,375	0.17
EUR 15,000,000	BPCE SFH SA 2.125% 17/9/2020	16,268,000	0.26
EUR 22,000,000	BPCE SFH SA 3.625% 12/5/2016	23,270,533	0.38
EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	719,751	0.01
EUR 4,340,000	Caisse d'Amortissement de la Dette Sociale 4% 25/10/2014	4,364,389	0.07
EUR 6,000,000	Caisse de Refinancement de l'Habitat SA 4% 25/4/2018*	6,798,210	0.11
EUR 646,332	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	647,722	0.01
EUR 1,717,724	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	1,716,424	0.03
EUR 23,300,000	Christian Dior SA 1.375% 19/6/2019	23,543,216	0.38
EUR 13,800,000	Cie de Financement Foncier SA 1.125% 11/3/2019	14,237,828	0.23
EUR 5,000,000	Cie Financiere et Industrielle des Autoroutes SA 5.875% 9/10/2016	5,558,773	0.09
EUR 8,300,000	Credit Mutuel - CIC Home Loan SFH 1.125% 6/2/2019	8,554,663	0.14
EUR 6,000,000	Credit Mutuel - CIC Home Loan SFH 3.125% 21/1/2015	6,067,780	0.10
EUR 10,000,000	Credit Mutuel - CIC Home Loan SFH 3.375% 18/7/2016	10,597,383	0.17
EUR 21,500,000	Dexia Credit Local SA 0.375% 10/7/2017	21,535,133	0.35
EUR 17,600,000	Dexia Credit Local SA 1% 11/7/2016	17,848,856	0.29
EUR 14,350,000	Dexia Credit Local SA 1.625% 29/10/2018	15,035,033	0.24
EUR 1,450,556	FCT Copernic '2012-1 A1' FRN 25/9/2029	1,454,288	0.02
EUR 27,500,000	FCT GINKGO Compartment Sales Finance 2013-1 0.971% 23/12/2040	27,718,878	0.45
EUR 939,166	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	945,176	0.01
EUR 2,418,572	FCT Marsollier Mortgages '2009-1 A' FRN 27/9/2050	2,411,074	0.04

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 26,000,000	France Government Bond OAT 0.25% 25/7/2024*	27,729,322	0.45
EUR 44,510,000	France Government Bond OAT 0.7% 25/7/2030*	48,539,025	0.79
EUR 47,000,000	France Government Bond OAT 1% 25/11/2018*	48,574,552	0.79
EUR 13,520,000	France Government Bond OAT 3% 25/10/2015*†	13,984,042	0.23
EUR 17,300,000	France Government Bond OAT 3.75% 25/10/2019*	20,325,268	0.33
EUR 66,500,000	France Government Bond OAT 4.25% 25/10/2017*	75,217,089	1.22
EUR 33,080,000	France Government Bond OAT 4.25% 25/4/2019*	39,195,582	0.64
EUR 50,000,000	French Treasury Note BTAN 1.75% 25/2/2017*	52,147,935	0.85
EUR 62,190,000	French Treasury Note BTAN 2.5% 25/7/2016*	65,118,278	1.06
EUR 5,600,000	GCE Covered Bonds SA 2.75% 14/1/2015	5,651,784	0.09
EUR 16,600,000	GDF Suez 1.375% 19/5/2020	17,034,495	0.28
EUR 5,982,000	GDF Suez 1.5% 1/2/2016	6,084,969	0.10
EUR 2,250,000	GDF Suez 1.5% 20/7/2017	2,318,077	0.04
EUR 517,000	GDF Suez 2.25% 1/6/2018	549,789	0.01
EUR 12,400,000	GDF Suez 3% 2/6/2019 (Perpetual)	12,643,093	0.20
EUR 21,900,000	HSBC France SA FRN 27/1/2016	21,943,811	0.36
EUR 9,000,000	HSBC SFH France SA 3.375% 20/1/2017	9,674,795	0.16
EUR 2,000,000	Kering 3.75% 8/4/2015	2,039,789	0.03
EUR 6,000,000	Master Credit Cards Pass Compartment France 2013-1 0.87% 25/10/2025	6,013,776	0.10
EUR 2,000,000	Pernod Ricard SA 7% 15/1/2015	2,049,178	0.03
GBP 3,225,000	RCI Banque SA 3% 9/5/2019	4,132,313	0.07
EUR 302,864	Red & Black Auto France '2012-1 A'FRN 28/12/2021	303,057	0.00
EUR 7,000,000	Renault SA 3.625% 19/9/2018	7,542,815	0.12
EUR 37,800,000	Renault SA 4.625% 18/9/2017	41,312,390	0.67
EUR 8,500,000	Sanofi 4.5% 18/5/2016	9,103,543	0.15
EUR 16,900,000	Societe Des Autoroutes Paris-Rhin-Rhone FRN 31/3/2019*	17,034,897	0.28
EUR 9,700,000	Societe Generale SA FRN 18/1/2016	9,768,507	0.16
EUR 6,231,000	Unibail-Rodamco SE 4.625% 23/9/2016*	6,755,256	0.11
EUR 9,500,000	Vinci SA FRN 18/4/2016	9,562,775	0.15
		981,688,511	15.92
	Germany		
EUR 36,850,000	Bayer AG FRN 1/7/2075	37,664,473	0.61
EUR 1,600,000	Bayer AG FRN 29/7/2105	1,645,094	0.03
EUR 45,000,000	Bundesobligation 0.5% 7/4/2017*	45,592,949	0.74
EUR 143,000,000	Bundesobligation 0.5% 12/4/2019	145,124,458	2.35
EUR 70,000,000	Bundesobligation 2.75% 8/4/2016*	73,089,300	1.18
EUR 55,900,000	Bundesrepublik Deutschland 2.5% 15/8/2046*†	66,067,931	1.07
EUR 10,000,000	Bundesrepublik Deutschland 3.5% 4/1/2016*	10,470,849	0.17
EUR 50,000,000	Bundesrepublik Deutschland 4.25% 4/7/2017*	56,042,572	0.91
EUR 65,000,000	Bundesrepublik Deutschland 4.25% 4/7/2018*	75,476,131	1.22
EUR 38,658,931	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/2018*	43,035,572	0.70
EUR 240,000,000	Bundesschatzanweisungen 0.25% 10/6/2016	241,175,292	3.91
EUR 2,764,000	Daimler AG 1.75% 21/5/2015	2,793,283	0.05
EUR 5,000,000	Daimler AG 4.125% 19/1/2017	5,430,049	0.09
EUR 17,800,000	Deutsche Bank AG FRN 11/3/2016	17,781,233	0.29
EUR 14,851,551	Driver Twelve GmbH 0.437% 21/6/2020	14,864,472	0.24
EUR 3,000,000	Driver Twelve GmbH 0.787% 21/6/2020	2,999,004	0.05
EUR 4,700,000	FMS Wertmanagement AoeR 1.875% 24/8/2015	4,783,798	0.08
EUR 10,000,000	Gemeinsame Deutsche Bundeslaender 3% 17/5/2016	10,490,252	0.17
EUR 14,200,000	Hella KGaA Hueck & Co 1.25% 7/9/2017	14,408,127	0.23
EUR 1,000,000	Henkel AG & Co KGaA FRN 25/11/2104	1,048,368	0.02
EUR 6,100,000	KFW 0.5% 25/7/2016	6,154,850	0.10
EUR 35,958,000	KFW 0.875% 13/10/2017	36,841,628	0.60
EUR 96,605,000	KFW 1.125% 16/10/2018	100,288,225	1.63
EUR 37,000,000	Landesbank Hessen-Thueringen Girozentrale 0.375% 26/5/2017	37,203,378	0.60
EUR 20,000,000	LBBW FRN 30/12/2015	20,011,576	0.32
EUR 3,800,000	MAN SE 1% 21/9/2015	3,825,653	0.06
EUR 6,358,401	Red & Black Auto Germany 2 FRN 15/9/2022	6,371,266	0.10
EUR 7,426,925	Red & Black Auto Lease 0.911% 15/4/2024	7,445,788	0.12
EUR 1,621,851	Red & Black TME Germany 1 UG FRN 15/1/2023	1,614,817	0.03
CHF 8,000,000	RWE AG FRN 26/7/2072	7,031,418	0.11
EUR 7,100,000	SAP SE 1% 13/11/2015	7,146,487	0.12
EUR 8,625,749	SC German Auto 0.516% 11/12/2023	8,638,696	0.14
EUR 3,713,618	SC Germany Auto UG '2013-1 A' FRN 12/10/2022	3,710,766	0.06
EUR 6,524,635	SC Germany Auto UG 0.599% 3/12/2023	6,531,080	0.11
EUR 6,700,000	State of North Rhine-Westphalia 2.125% 13/10/2016	6,977,284	0.11
EUR 11,200,000	Symrise AG 1.75% 10/7/2019	11,345,015	0.18
EUR 1,520,000	Techem GmbH 6.125% 1/10/2019	1,645,875	0.03
EUR 4,215,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.5% 15/3/2019	4,496,183	0.07
EUR 25,000,000	Volkswagen Bank GmbH FRN 9/5/2017	25,045,526	0.41
		1,172,308,718	19.01
	Hong Kong		
USD 10,600,000	AIA Group Ltd 1.75% 13/3/2018*	7,973,219	0.13
	Iceland		
EUR 21,900,000	Iceland Government International Bond 2.5% 15/7/2020	22,254,714	0.36

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	International		
EUR 65,000,000	European Financial Stability Facility 1.25% 22/1/2019	67,732,194	1.10
EUR 3,800,000	European Financial Stability Facility 1.75% 29/10/2020	4,075,924	0.07
EUR 15,500,000	European Stability Mechanism 1.25% 15/10/2018	16,150,155	0.26
EUR 11,600,000	European Union 2.5% 4/12/2015	11,961,995	0.19
		99,920,268	1.62
	Ireland		
EUR 2,398,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022	2,362,030	0.04
EUR 2,200,000	Bank of Ireland FRN 11/6/2024	2,188,385	0.04
EUR 18,800,000	Bank of Ireland 2% 8/5/2017	18,981,326	0.31
EUR 2,168,000	Bank of Ireland 4% 28/1/2015	2,198,849	0.04
EUR 37,248,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	38,567,853	0.63
EUR 6,600,000	Bank of Ireland Mortgage Bank 2.75% 22/3/2018	7,089,030	0.11
EUR 24,900,000	Caterpillar International Finance Ltd FRN 27/9/2017	24,988,981	0.40
EUR 10,200,000	Caterpillar International Finance Ltd 1.375% 18/5/2015*	10,276,524	0.17
EUR 4,027,075	Deco 9-Pan Europe 3 Plc '9-E3X A2' FRN 27/7/2017	3,939,724	0.06
EUR 7,000,000	Elsevier Finance SA via Aquarius + Investments plc FRN 20/5/2017	7,019,153	0.11
EUR 10,722,000	GE Capital European Funding 1.625% 15/3/2018	11,124,726	0.18
EUR 3,030,000	GE Capital European Funding 2% 27/2/2015*	3,055,825	0.05
EUR 1,172,309	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,211,521	0.02
EUR 5,214,238	German Residential Funding Ltd '2013-2 A' FRN 27/11/2024	5,264,126	0.09
EUR 7,026,515	German Residential Funding Ltd 1.668% 27/11/2024	7,151,663	0.12
EUR 3,767,255	German Residential Funding Plc '2013-1 D' FRN 27/8/2024	3,961,630	0.06
EUR 3,767,397	German Residential Funding Plc '2013-1 E' FRN 27/8/2024	3,881,700	0.06
EUR 3,014,782	German Residential Funding Plc '2013-1 B' FRN 27/8/2024	3,072,103	0.05
EUR 6,029,563	German Residential Funding Plc '2013-1 A' FRN 27/8/2024	6,136,542	0.10
EUR 15,000,000	Porsche International Financing Plc 3.875% 1/2/2016	15,701,850	0.25
EUR 2,374,729	SCF Rahoituspalvelut 2013 Ltd '2013-1 A' 0.802% 25/5/2021	2,372,648	0.04
EUR 5,141,697	Talisman-6 Finance Plc FRN 22/10/2016	4,987,373	0.08
		185,533,562	3.01
	Italy		
EUR 12,475,000	2i Rete Gas SpA 1.75% 16/7/2019	12,749,391	0.21
EUR 10,588,960	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	10,602,990	0.17
EUR 2,142,335	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	2,166,377	0.04

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 11,280,000	Banca Carige SpA 3.875% 24/10/2018	12,217,875	0.20
EUR 11,395,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	11,996,615	0.19
EUR 25,500,000	Banca Monte dei Paschi di Siena SpA 4.875% 15/9/2016	27,501,068	0.45
EUR 26,470,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018*	28,820,381	0.47
EUR 9,730,000	Banca Popolare di Milano Scarl 3.5% 17/10/2016*	10,251,407	0.17
EUR 15,154,000	Banca Popolare di Milano Scarl 4.25% 30/1/2019	16,164,232	0.26
EUR 5,292,040	Berica ABS Srl 0.5% 30/11/2051	5,139,060	0.08
EUR 4,429,492	Berica PMI SRL 1 FRN 31/5/2057	4,479,220	0.07
EUR 9,569,921	Fondi Immobili Pubblici Funding SRL FRN 10/1/2023	9,204,596	0.15
EUR 36,697,000	Intesa Sanpaolo SpA FRN 11/1/2016	37,107,452	0.60
EUR 4,085,000	Intesa Sanpaolo SpA 3% 4/11/2015	4,205,198	0.07
EUR 10,700,000	Intesa Sanpaolo SpA 3% 28/1/2019	11,555,522	0.19
EUR 4,000,000	Intesa Sanpaolo SpA 4.875% 10/7/2015*	4,148,727	0.07
EUR 57,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/8/2019	57,978,833	0.94
EUR 42,370,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	43,534,212	0.71
EUR 48,328,442	Italy Buoni Poliennali Del Tesoro 1.7% 15/9/2018	51,759,723	0.84
EUR 28,445,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/9/2014	34,721,164	0.56
EUR 82,150,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	85,892,996	1.39
EUR 132,154,000	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017*	137,801,424	2.23
EUR 78,433,000	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	81,842,770	1.33
EUR 40,000,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/11/2017	43,486,200	0.71
EUR 25,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/2/2018	28,124,515	0.46
EUR 150,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/8/2018	170,881,395	2.77
EUR 74,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/5/2017	82,071,461	1.33
EUR 64,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	71,178,080	1.15
EUR 5,000,000	Luxottica Group SpA 4% 10/11/2015	5,214,190	0.08
EUR 10,675,000	Mediobanca SpA 1.125% 17/6/2019	10,757,383	0.17
EUR 1,000,000	Mediobanca SpA 3.75% 2/2/2016*	1,040,384	0.02
EUR 1,000,000	Mediobanca SpA 4.625% 11/10/2016	1,074,635	0.02
EUR 3,800,000	Snam SpA 2% 13/11/2015*	3,869,787	0.06
EUR 11,900,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	11,913,150	0.19
EUR 4,500,000	Telecom Italia SpA 5.375% 29/1/2019	5,020,045	0.08
EUR 15,000,000	Terna Rete Elettrica Nazionale SpA 2.875% 16/2/2018	16,074,339	0.26

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 8,635,000	UniCredit SpA FRN 31/1/2017	8,683,879	0.14
EUR 20,250,000	UniCredit SpA FRN 10/4/2017	20,403,949	0.33
EUR 35,329,000	UniCredit SpA 2.25% 16/12/2016	36,555,146	0.59
		1,218,189,771	19.75
	Jersey		
GBP 2,095,000	AA Bond Co Ltd 9.5% 31/7/2019	2,939,995	0.05
EUR 32,000,000	Heathrow Funding Ltd 4.6% 15/2/2018	36,148,338	0.58
EUR 10,000,000	WPP Plc 6.625% 12/5/2016	11,019,928	0.18
		50,108,261	0.81
	Latvia		
EUR 22,340,000	Republic of Latvia 2.625% 21/1/2021	23,770,006	0.39
	Luxembourg		
USD 10,000,000	ArcelorMittal 6.125% 1/6/2018	8,291,498	0.13
EUR 1,668,634	Bumper 2 SA '2011-2 A' FRN 23/2/2023	1,670,518	0.03
EUR 1,800,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	1,821,474	0.03
EUR 10,000,000	CNH Industrial Finance Europe SA 5.25% 11/3/2015	10,216,200	0.17
EUR 9,377,651	Compartment VCL 19 FRN 21/11/2019	9,382,856	0.15
EUR 3,687,058	ECAR '2013-1 A' 0.852% 18/11/2020	3,679,953	0.06
EUR 1,372,000	ECAR '2013-1 B' 1.478% 18/11/2020	1,378,885	0.02
EUR 6,951,088	E-Carat 0.626% 18/9/2021	6,961,126	0.11
EUR 2,319,688	E-Carat SA '2012-1 A' FRN 18/7/2020	2,322,991	0.04
EUR 9,306,000	GELF Bond Issuer I SA 3.125% 3/4/2018	9,909,215	0.16
EUR 3,818,000	HeidelbergCement Finance Luxembourg SA 8% 31/1/2017	4,405,838	0.07
EUR 8,425,000	John Deere Bank SA FRN 19/3/2019	8,467,420	0.14
EUR 870,000	Ontex IV SA 7.5% 15/4/2018*	907,179	0.01
EUR 1,471,691	Servus Luxembourg Holding SCA 7.75% 15/6/2018	1,574,709	0.03
EUR 387,000	Sunrise Communications International SA 7% 31/12/2017	406,795	0.01
		71,396,657	1.16
	Mexico		
EUR 13,300,000	America Movil SAB de CV 1% 4/6/2018	13,435,926	0.22
	Netherlands		
EUR 917,000	Bank Nederlandse Gemeenten NV 2.875% 15/1/2015	927,213	0.02
EUR 5,000,000	BASF Finance Europe NV 5.125% 9/6/2015	5,186,406	0.08
EUR 20,000,000	BMW Finance NV FRN 4/4/2017	20,065,745	0.33
EUR 18,100,000	BMW Finance NV 1% 24/10/2016	18,327,370	0.30
EUR 4,209,000	Brenntag Finance BV 5.5% 19/7/2018	4,846,453	0.08
EUR 25,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands FRN 23/11/2015	25,071,500	0.41
EUR 9,995,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands FRN 26/5/2026	10,143,664	0.16
EUR 6,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 3.875% 20/4/2016	6,337,403	0.10
EUR 7,498,000	E.ON International Finance BV 5.5% 19/1/2016	8,032,644	0.13
EUR 9,195,000	Enel Finance International NV 4% 14/9/2016	9,824,289	0.16
EUR 3,000,000	Grupo Antolin Dutch BV 4.75% 1/4/2021	3,108,008	0.05
EUR 301,060	HIGHWAY BV '2012-1 A' FRN 26/3/2024	301,238	0.00
EUR 12,300,000	ING Bank NV 2.125% 10/7/2015	12,483,068	0.20
EUR 13,155,000	Louis Dreyfus Commodities BV 3.875% 30/7/2018	13,765,252	0.22
USD 10,220,000	MDC-GMTN B.V. 3.75% 20/4/2016	8,130,209	0.13
EUR 3,445,000	Nederlandse Gasunie NV 0.875% 30/10/2015	3,468,163	0.06
EUR 62,860,000	Netherlands Government Bond '144A' 15/4/2016 (Zero Coupon)*	62,857,919	1.02
EUR 22,499,000	Netherlands Government Bond '144A' 1.25% 15/1/2018*	23,379,426	0.38
EUR 14,185,000	North Westerly CLO IV 2013 BV 'IV-X A-1' FRN 15/1/2026	14,184,390	0.23
EUR 1,471,000	North Westerly CLO IV 2013 BV 4.67% 15/1/2026	1,496,382	0.02
EUR 12,575,000	PACCAR Financial Europe BV FRN 19/5/2017	12,605,551	0.20
EUR 4,500,000	Roche Finance Europe BV 2% 25/6/2018	4,765,244	0.08
EUR 1,644,000	Schaeffler Finance BV 2.75% 15/5/2019	1,652,878	0.03
EUR 2,878,080	Storm 2012-I BV '2012-1 A1' FRN 22/1/2054	2,902,494	0.05
EUR 2,836,142	Storm BV '2011-4 A1' FRN 22/10/2053	2,868,139	0.05
EUR 4,349,400	Storm BV '2013-4 A1' FRN 22/10/2053	4,358,096	0.07
EUR 2,323,880	Storm BV '2012-4 A1' FRN 22/8/2054	2,336,248	0.04
EUR 7,000,000	Storm BV 0.504% 22/3/2051	7,003,150	0.11
GBP 6,745,000	Volkswagen Financial Services NV 1.75% 21/8/2017*	8,487,841	0.14
EUR 27,357,000	Volkswagen International Finance NV FRN 4/9/2018 (Perpetual)	29,187,594	0.47
EUR 12,000,000	Volkswagen International Finance NV FRN 15/4/2019*	12,097,238	0.20
EUR 5,381,000	Volkswagen International Finance NV FRN 24/3/2021 (Perpetual)*	5,675,726	0.09
		345,876,941	5.61
	New Zealand		
GBP 5,000,000	ANZ New Zealand Int'l Ltd/London 1.5% 17/12/2015	6,331,675	0.10
EUR 16,660,000	ANZ New Zealand Int'l Ltd/London 1.5% 2/10/2018	17,363,358	0.28
EUR 11,275,000	Westpac Securities NZ Ltd 0.875% 24/6/2019*	11,449,565	0.19
		35,144,598	0.57

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	Norway		
EUR 10,700,000	DNB Boligkreditt AS 1.125% 12/11/2018	11,022,551	0.18
EUR 9,400,000	Santander Consumer Bank AS 1% 10/6/2016	9,477,567	0.15
EUR 9,100,000	SpareBank 1 Boligkreditt AS 1.5% 20/1/2020	9,542,192	0.16
EUR 700,000	Statkraft AS 5.5% 2/4/2015	720,998	0.01
EUR 3,200,000	Statoil ASA 4.375% 11/3/2015	3,268,350	0.05
		34,031,658	0.55
	Portugal		
EUR 4,921,325	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	4,959,775	0.08
EUR 77,100,000	Banco Santander Totta SA 1.5% 3/4/2017	78,110,758	1.27
EUR 19,300,000	Caixa Geral de Depositos SA 3% 15/1/2019*	20,596,654	0.33
EUR 10,000,000	Caixa Geral de Depositos SA 3.75% 18/1/2018	10,824,761	0.18
EUR 7,787,897	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	7,801,269	0.13
EUR 25,245,000	Portugal Obrigacoes do Tesouro OT '144A' 4.45% 15/6/2018	27,927,180	0.45
EUR 9,705,291	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/2/2017	9,899,009	0.16
EUR 21,194,276	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	21,302,282	0.34
		181,421,688	2.94
	Romania		
EUR 30,000,000	Romanian Government International Bond 5.25% 17/6/2016*	32,292,459	0.52
	Slovenia		
EUR 12,540,000	Nova Ljubljanska Banka dd 2.875% 3/7/2017	12,403,685	0.20
EUR 33,375,000	Slovenia Government Bond 1.75% 9/10/2017	34,210,199	0.56
EUR 3,030,000	Slovenia Government Bond 3% 8/4/2021	3,230,906	0.05
EUR 5,657,545	Slovenia Government Bond 3.5% 23/3/2017	6,005,000	0.10
EUR 763,000	Slovenia Government Bond 4.125% 26/1/2020	858,993	0.01
		56,708,783	0.92
	Spain		
EUR 9,800,000	Autonomous Community of Madrid Spain 2.875% 6/4/2019	10,510,327	0.17
EUR 585,000	Autonomous Community of Madrid Spain 4.75% 26/3/2015	598,569	0.01
EUR 10,169,000	Autonomous Community of Valencia Spain 3.25% 6/7/2015	10,410,295	0.17
EUR 19,200,000	Autonomous Community of Valencia Spain 4.375% 16/7/2015	19,611,031	0.32
EUR 6,300,000	Ayt Cedulas Cajas Global FRN 24/11/2015	6,333,712	0.10
EUR 56,300,000	Ayt Cedulas Cajas Global 3.5% 14/3/2016	58,650,953	0.95
EUR 19,900,000	Ayt Cedulas Cajas Global 4% 20/12/2016	21,333,794	0.35
EUR 3,000,000	Ayt Cedulas Cajas Global 4% 21/3/2017*	3,224,506	0.05
EUR 13,600,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos FRN 30/6/2015	13,557,305	0.22
EUR 13,000,000	Banco Bilbao Vizcaya Argentaria SA 3% 9/10/2014	13,034,297	0.21
EUR 10,000,000	Banco Bilbao Vizcaya Argentaria SA 3.5% 5/12/2017	10,940,113	0.18
EUR 7,600,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18/1/2017	8,162,427	0.13
EUR 9,600,000	Banco Bilbao Vizcaya Argentaria SA 4.75% 10/2/2016	10,194,255	0.17
EUR 28,500,000	Banco Popular Espanol SA 2.125% 8/10/2019	29,680,866	0.48
EUR 13,100,000	Banco Popular Espanol SA 3.5% 11/9/2017	14,104,364	0.23
EUR 19,900,000	Banco Popular Espanol SA 4.25% 30/9/2015	20,690,878	0.34
EUR 20,000,000	Banco Santander SA 3.25% 17/2/2015	20,263,300	0.33
EUR 5,000,000	Banco Santander SA 3.625% 6/4/2017	5,400,739	0.09
EUR 17,900,000	Bankia SA FRN 22/5/2024	17,966,051	0.29
EUR 10,700,000	Bankia SA 3.5% 14/12/2015	11,095,317	0.18
EUR 20,500,000	Bankia SA 3.625% 5/10/2016	21,728,586	0.35
EUR 20,250,000	Bankia SA 4.25% 25/5/2018	22,650,510	0.37
EUR 5,600,000	Bankinter SA 3.875% 30/10/2015	5,819,413	0.09
EUR 15,000,000	Bankinter SA 4.125% 22/3/2017	16,320,187	0.26
EUR 2,200,000	CaixaBank SA 4.25% 26/1/2017	2,394,411	0.04
EUR 1,400,000	CaixaBank SA 5% 22/2/2016	1,492,983	0.02
EUR 11,500,000	Cajas Rurales Unidas SCC 3.75% 22/11/2018	12,550,252	0.20
EUR 11,900,000	FADE - Fondo de Amortizacion del Deficit Electrico 2.25% 17/12/2016	12,365,131	0.20
EUR 8,100,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/3/2019	8,953,282	0.15
EUR 7,500,000	Gas Natural Capital Markets SA 4.125% 26/1/2018	8,339,385	0.14
EUR 1,800,000	Gas Natural Capital Markets SA 4.375% 2/11/2016	1,949,246	0.03
EUR 2,600,000	Iberdrola Finanzas SAU 3.5% 13/10/2016	2,761,117	0.04
GBP 1,935,000	Instituto de Credito Oficial 4% 8/12/2014	2,453,488	0.04
EUR 1,800,000	Kutxabank SA 3% 1/2/2017	1,903,623	0.03
EUR 29,700,000	Santander Consumer Finance SA 1.45% 29/1/2016	30,105,494	0.49
EUR 15,100,000	Santander International Debt SAU 1.375% 25/3/2017*	15,379,826	0.25
EUR 12,000,000	Spain Government Bond 1.4% 31/1/2020	12,195,360	0.20
EUR 222,575,000	Spain Government Bond 2.1% 30/4/2017	232,037,209	3.76
EUR 6,750,000	Spain Government Bond '144A' 2.75% 31/10/2024	7,071,403	0.11
EUR 17,500,000	Spain Government Bond 4% 30/4/2020	20,247,614	0.33

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%
EUR 83,000,000	Spain Government Bond 4.5% 31/1/2018	93,710,303	1.52
EUR 25,000,000	Spain Government Bond '144A' 5.4% 31/1/2023	31,860,250	0.52
EUR 1,280,000	Spain Government Bond 5.5% 30/4/2021	1,613,650	0.03
		871,665,822	14.14
	Sweden		
SEK 62,768,954	Bluestep Mortgage Securities 2.947% 10/11/2055	6,862,363	0.11
EUR 9,420,000	Scania CV AB 1.625% 14/9/2017	9,686,534	0.16
EUR 7,840,000	Scania CV AB 1.75% 22/3/2016	7,985,946	0.13
USD 8,000,000	Svensk Exportkredit AB 3.25% 16/9/2014	6,077,045	0.10
EUR 4,750,000	Svenska Handelsbanken AB 1.5% 6/7/2015	4,801,376	0.08
EUR 10,000,000	Svenska Handelsbanken AB 3.375 % 17/7/2017*	10,846,517	0.17
		46,259,781	0.75
	Switzerland		
EUR 9,800,000	Credit Suisse AG/Guernsey 2.875% 24/9/2015	10,062,774	0.16
EUR 14,300,000	Credit Suisse AG/London FRN 15/12/2017	14,354,340	0.23
EUR 14,700,000	Credit Suisse AG/London 1.375% 29/11/2019	14,995,382	0.24
EUR 5,000,000	Credit Suisse AG/London 3.875% 25/1/2017	5,393,965	0.09
EUR 3,000,000	Credit Suisse AG/London 4.75% 5/8/2019	3,553,294	0.06
		48,359,755	0.78
	United Arab Emirates		
EUR 3,000,000	Glencore Finance Dubai Ltd 1.75% 19/5/2016	3,056,731	0.05
	United Kingdom		
GBP 2,300,000	Abbey National Treasury Services Plc/London FRN 16/2/2015	2,915,302	0.05
EUR 13,464,269	Aire Valley Mortgages Plc '2004-1X 3A2' FRN 20/9/2066	13,245,824	0.21
EUR 3,034,659	Aire Valley Mortgages Plc '2006-1X 2A1' FRN 20/9/2066	2,973,364	0.05
GBP 2,772,008	Asset-Backed European Securitisation Transaction Eight Srl 1.651% 15/6/2019	3,491,941	0.06
EUR 1,500,000	Aviva Plc FRN 29/9/2015 (Perpetual)	1,554,278	0.02
USD 19,300,000	BAT International Finance Plc 1.4% 5/6/2015	14,738,290	0.24
GBP 44,932	BL Superstores Finance Plc FRN 4/10/2015	56,564	0.00
EUR 1,725,000	BP Capital Markets Plc 2.177% 16/2/2016	1,770,057	0.03
GBP 4,141,540	Brass No 3 Plc FRN 16/4/2051	5,214,864	0.08
EUR 8,025,000	British Telecommunications Plc 1.125% 10/6/2019	8,121,249	0.13
GBP 5,965,217	Broadgate Financing Plc FRN 5/1/2022	7,430,124	0.12

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%
GBP 510,743	Bruntwood Alpha Plc '2007-1 A' FRN 15/1/2019	644,467	0.01
EUR 415,265	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	415,688	0.01
GBP 2,845,000	Coventry Building Society FRN 10/2/2015	3,605,510	0.06
EUR 3,300,000	Coventry Building Society 2.875% 24/10/2014	3,312,506	0.05
GBP 1,209,265	E-CARAT '2012-1 A' 1.3% 18/6/2020	1,524,181	0.02
GBP 4,192,117	E-CARAT 2 Plc FRN 18/10/2021	5,269,707	0.09
GBP 5,702,471	E-CARAT Plc FRN 18/3/2022	7,191,013	0.12
GBP 2,664,758	Eddystone Finance Plc '2006-1 A2' FRN 19/4/2021	3,319,875	0.05
EUR 2,300,000	FCE Bank Plc 1.875% 12/5/2016	2,348,065	0.04
EUR 5,000,000	FCE Bank Plc 1.875% 18/4/2019	5,177,680	0.08
GBP 16,075,000	Fosse Master Issuer Plc 0.958% 18/10/2054	20,284,402	0.33
GBP 858,528	Gemgarto '2012-1 A1' FRN 14/5/2045	1,111,441	0.02
GBP 19,511,935	Greene King Finance Plc FRN 15/12/2033	24,570,000	0.40
EUR 14,000,000	HBOS Plc 4.875% 20/3/2015	14,301,910	0.23
EUR 2,212,217	Holmes Master Issuer Plc '2012-1X A3' FRN 15/10/2054	2,227,423	0.04
EUR 900,000	HSBC Bank Plc 3.75% 30/11/2016	968,284	0.02
GBP 378,706	Kenrick Plc '2012-1 A1' FRN 11/1/2043	483,503	0.01
EUR 14,978,860	Kensington Mortgage Securities Plc '2007-1X A3B' FRN 14/6/2040	14,558,964	0.24
GBP 588,522	Leofric No 1 Plc '2012-1 A' FRN 26/5/2050	753,117	0.01
GBP 3,874,602	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	4,949,723	0.08
GBP 1,070,000	London Power Networks Plc 5.375% 11/11/2016	1,452,737	0.02
GBP 1,526,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,680,901	0.03
GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	3,125,024	0.05
GBP 2,200,000	Motability Operations Group Plc 5.25% 28/9/2016	2,983,676	0.05
GBP 3,100,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)*	3,941,652	0.06
EUR 10,925,000	Nationwide Building Society 0.75% 25/6/2019	11,050,928	0.18
GBP 2,865,205	Precise Mortgage Funding No 1 Plc FRN 12/3/2047	3,628,861	0.06
GBP 4,013,356	Premiertel Plc 6.175% 8/5/2032	5,765,021	0.09
GBP 1,795,000	Priory Group No 3 Plc 7% 15/2/2018	2,360,692	0.04
GBP 2,074,380	Punch Taverns Finance Plc 6.82% 15/7/2020	2,801,066	0.05
GBP 4,198,468	Residential Mortgage Securities 25 Plc FRN 16/12/2050	5,626,574	0.09
GBP 1,854,825	Residential Mortgage Securities 26 Plc FRN 14/2/2041	2,430,865	0.04
GBP 8,322,681	Rochester Financing No. 1 Pl 1.969% 16/7/2046	10,535,142	0.17
EUR 14,375,000	Royal Bank of Scotland Group Plc 1.625% 25/6/2019*	14,650,799	0.24

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
CHF 33,000,000	Royal Bank of Scotland Plc/The 2.375% 2/11/2015	27,384,249	0.44
EUR 1,620,000	Royal Bank of Scotland Plc/The 4% 15/3/2016	1,713,545	0.03
EUR 2,775,000	Royal Bank of Scotland Plc/The 6.934% 9/4/2018	3,229,019	0.05
GBP 2,062,240	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	2,632,558	0.04
EUR 550,000	SSE Plc FRN 1/10/2017 (Perpetual)	602,340	0.01
GBP 2,205,000	Stonegate Pub Co Financing Plc FRN 15/4/2019*	2,793,284	0.04
GBP 2,255,000	Stonegate Pub Co Financing Plc 5.75% 15/4/2019	2,840,865	0.05
EUR 2,374,854	Taurus Plc '2013-GMF1 B' FRN 21/5/2024	2,423,724	0.04
EUR 5,949,375	Taurus Plc '2013-GMF1 A' FRN 21/5/2024	6,029,577	0.10
EUR 2,797,920	Taurus Plc 2.961% 21/5/2024	2,839,347	0.05
GBP 3,310,590	Temese Funding 1 Plc FRN 21/11/2021	4,182,229	0.07
GBP 13,722,129	Titan Europe Nhp Ltd '2007-1X A' FRN 20/1/2017	16,552,566	0.27
GBP 3,124,247	Turbo Finance 3 Plc FRN 20/11/2019	3,933,426	0.06
GBP 26,414,000	Turbo Finance 4 Plc FRN 20/1/2021	33,377,451	0.54
GBP 1,254,382	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,609,030	0.03
GBP 6,465,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	7,622,844	0.12
GBP 4,416,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	5,837,711	0.09
GBP 4,210,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	5,448,394	0.09
GBP 2,550,000	Vodafone Group Plc 5.375% 5/12/2017	3,548,476	0.06
GBP 67,332	Windermere Cmbs Plc 'XI-X A' FRN 24/4/2017	84,874	0.00
GBP 1,900,000	Yorkshire Building Society FRN 23/3/2016*	2,444,399	0.04
		387,693,162	6.29
	United States		
GBP 2,650,000	American Express Credit Corp 5.375% 1/10/2014	3,347,497	0.05
EUR 8,000,000	American Honda Finance Corp 1.875% 4/9/2019	8,416,562	0.14
EUR 25,000,000	Bank of America Corp FRN 19/6/2019	25,340,509	0.41
EUR 2,845,000	Bank of America Corp 1.875% 10/1/2019	2,962,628	0.05
EUR 8,950,000	Citigroup Inc 1.75% 29/1/2018	9,279,909	0.15
USD 25,000,000	Daimler Finance North America LLC FRN 1/8/2016	19,164,639	0.31
USD 24,900,000	Ford Motor Credit Co LLC FRN 6/12/2017	18,949,318	0.31
USD 643,661	GE Commercial Mortgage Corp Series 2007-C1 Trust '2007-C1 A2' 5.417% 10/12/2049	488,758	0.01
EUR 20,000,000	Goldman Sachs Group Inc 0.907% 5/9/2016*	20,107,279	0.33
EUR 2,000,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	2,186,488	0.04
EUR 5,000,000	Goldman Sachs Group Inc/The 4.5% 23/5/2016	5,338,420	0.09
EUR 6,528,158	Granite Master Issuer Plc '2005-4 A5' FRN 20/12/2054	6,494,050	0.11
EUR 12,007,998	Granite Master Issuer Plc '2005-1 A5' FRN 20/12/2054	11,945,251	0.19
EUR 13,314,791	Granite Master Issuer Plc '2006-4 A7' FRN 20/12/2054	13,248,864	0.21
EUR 19,563,667	Granite Master Issuer Plc '2006-2 A5' FRN 20/12/2054	19,479,248	0.32
EUR 14,975,596	Granite Master Issuer Plc '2007-1 3A2' FRN 20/12/2054	14,897,351	0.24
USD 7,661,674	Holmes Master Issuer Plc '2011-3A A2' '144A' FRN 15/10/2054	5,839,955	0.09
USD 10,000,000	Interpublic Group of Cos Inc/The 2.25% 15/11/2017	7,701,488	0.12
USD 2,412,000	Kraft Foods Group Inc 1.625% 4/6/2015	1,846,723	0.03
USD 5,754,140	Leek Finance Number Eighteen Plc FRN 21/9/2038	4,530,444	0.07
EUR 5,000,000	Morgan Stanley 2.25% 12/3/2018*	5,254,806	0.09
USD 239,449	TIAA Seasoned Commercial Mortgage Trust '2007-C4 A3' FRN 15/8/2039	183,253	0.00
GBP 2,300,000	Virgin Media Secured Finance Plc 6% 15/4/2021	3,043,138	0.05
		210,046,578	3.41
	Total Bonds	6,361,625,404	103.16
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	6,374,967,569	103.38
	Total Portfolio	6,374,967,569	103.38
	Other Net Liabilities	(208,290,984)	(3.38)
	Total Net Assets (EUR)	6,166,676,585	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro Short Duration Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
PLN 430,920,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating PLN WIBOR 3 Month + 0bps; and pays Fixed 4.13%) (18/9/2014)	(76,323)
EUR 12,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on DSM NV 4% 10/11/2015; and receives Fixed 1%) (20/12/2017)	(128,830)
EUR 690,000	Credit Default Swaps (Barclays) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(12,621)
EUR 2,300,000	Credit Default Swaps (Citibank) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(61,109)
EUR 2,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(66,439)
EUR 2,200,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(54,146)
EUR 2,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Daimler AG 2% 5/5/2017; and pays Fixed 1%) (20/9/2018)	(48,379)
EUR 1,515,000	Credit Default Swaps (Barclays) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(21,303)
EUR 640,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(10,071)
EUR 475,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(7,091)
EUR 360,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(5,511)
EUR 2,730,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/3/2019)	(4,742)
EUR (2,730,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/3/2019)	17,043
EUR 2,895,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(40,730)
EUR 5,115,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(71,970)
EUR 120,700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(806,871)
EUR 2,110,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(3,379)
EUR (2,120,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	11,121
EUR (2,110,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	10,743
EUR 2,120,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(484)
EUR 3,755,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(32,302)
EUR 2,750,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(27,746)
EUR 2,395,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Banca Monte Dei Paschi Di Siena SpA 3.875% 2/2/2015; and pays Fixed 5%) (20/6/2019)	(29,358)
EUR 73,080,000	Interest Rate Swaps (Barclays) (Fund receives Floating EUR EURIBOR 6 Month + 0bps; and pays Fixed 2.28208%) (15/8/2046)	(9,669,206)
(EUR underlying exposure – EUR 369,704,865)		(11,139,704)

Note: The total market value of EUR (13,975,241) of these transactions is included in the Statement of Net Assets (see Note 2c).

Euro Short Duration Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL 70,610,000	USD 31,316,805	12/9/2014	113,235
CHF 400,000	EUR 329,271	12/9/2014	2,376
EUR 33,908,046	CHF 41,300,000	12/9/2014	(334,460)
EUR 310,689,276	GBP 251,050,000	12/9/2014	(5,241,668)
EUR 7,308,865	SEK 66,330,000	12/9/2014	69,700
EUR 224,820,784	USD 302,665,679	12/9/2014	(4,874,734)
GBP 20,760,000	EUR 26,000,448	12/9/2014	124,731
PLN 10,770,000	EUR 2,600,987	12/9/2014	(49,618)
SEK 4,630,000	EUR 505,409	12/9/2014	(97)
USD 30,827,330	BRL 70,610,000	12/9/2014	(484,702)
USD 151,233,055	EUR 112,710,851	12/9/2014	2,061,181
EUR 92,397,632	CHF 111,979,000	25/9/2014	(449,835)
EUR 19,724,000	USD 26,205,070	25/9/2014	(161,926)
GBP 44,458,000	USD 73,649,923	25/9/2014	48,476
JPY 3,159,900,000	USD 30,505,153	25/9/2014	(84,761)
PLN 97,090,000	EUR 23,058,143	25/9/2014	(78,077)
USD 30,676,670	AUD 33,121,000	25/9/2014	(149,778)
USD 80,360,702	EUR 60,518,000	25/9/2014	464,361
USD 30,865,633	JPY 3,159,900,000	25/9/2014	358,314
Net unrealised depreciation			(8,667,282)
CHF Hedged Share Class			
CHF 84,147,875	EUR 69,372,620	12/9/2014	395,748
EUR 10,898,199	CHF 13,150,019	12/9/2014	(4,696)
Net unrealised appreciation			391,052
GBP Hedged Share Class			
EUR 741,579	GBP 592,574	12/9/2014	(4,138)
GBP 65,328,470	EUR 81,822,584	12/9/2014	389,314
Net unrealised appreciation			385,176
USD Hedged Share Class			
EUR 2,392,779	USD 3,157,728	12/9/2014	(3,647)
USD 255,588,844	EUR 190,854,803	12/9/2014	3,113,869
Net unrealised appreciation			3,110,222
Total net unrealised depreciation (EUR underlying exposure – EUR 1,634,572,842)			(4,780,832)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, HSBC Bank Plc, JP Morgan, Morgan Stanley, RBS Plc, State Street and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure EUR
7,585	Euro Schatz	September 2014	840,228,375
109	Euro-BTP	September 2014	14,243,030
(801)	Euro-OAT	September 2014	116,569,530
(1,807)	Euro Bund	September 2014	273,724,360
(9,343)	Euro BOBL	September 2014	1,207,302,460
235	US Treasury 10 Year Note (CBT)	December 2014	22,436,197
(72)	Long Gilt	December 2014	10,285,279
(635)	US Treasury 5 Year Note (CBT)	December 2014	57,251,949
4,017	90 Day Sterling	December 2015	622,874,092
(1,085)	90 Day Sterling	March 2016	167,932,323
(2,172)	90 Day Euro $	March 2016	406,977,552
3,393	90 Day Euro $	December 2016	630,740,434
(4,017)	90 Day Sterling	December 2016	618,829,455
(3,393)	90 Day Euro $	December 2017	626,427,129
Total underlying exposure			5,615,822,165

Note: The net unrealised depreciation of EUR 20,287,050 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
148,400,000	OTC GBP/USD Put Option (Barclays) strike price GBP 1.645 expiring on 19/9/2014	19,152	312,477
93,000,000	OTC EUR/USD Put Option (Bank of America Merrill Lynch) strike price EUR 1.305 expiring on 3/10/2014	(70,308)	290,532
Total Purchased Put Options (EUR underlying exposure – EUR 110,179,496)		(51,156)	603,009

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Euro-Markets Fund

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	FUNDS		
	Ireland		
883,775	Institutional Cash Series Plc - Institutional Euro Liquidity Fund~	883,775	0.02
Total Funds		883,775	0.02
	COMMON STOCKS (SHARES)		
	Belgium		
2,718,057	KBC Groep NV	117,800,591	3.11
	Finland		
1,502,568	Konecranes OYJ*	36,016,555	0.95
2,611,568	Sampo Oyj 'A'	97,698,759	2.58
		133,715,314	3.53
	France		
464,154	Aeroports de Paris	46,833,139	1.23
8,444,017	Alcatel-Lucent	22,089,549	0.58
6,734,501	AXA SA	126,103,531	3.32
1,685,118	Cap Gemini SA	91,181,735	2.40
3,036,491	Cie de Saint-Gobain	117,436,289	3.10
1,468,696	Eiffage SA	72,472,804	1.91
4,787,380	GDF Suez	89,045,268	2.35
53,930	Iliad SA	9,009,007	0.24
1,853,774	Legrand SA	77,191,149	2.04
1,107,877	Renault SA	66,084,863	1.74
1,591,301	Rexel SA	24,060,471	0.63
947,683	Sanofi	78,705,073	2.08
1,605,052	Schneider Electric SE	102,627,025	2.71
3,626,425	Total SA	181,647,628	4.79
427,770	Unibail-Rodamco SE (Reit)	86,751,756	2.29
2,597,033	Vinci SA	128,670,000	3.39
		1,319,909,287	34.80
	Germany		
1,776,833	Bayer AG	180,526,233	4.76
820,069	Continental AG	132,646,161	3.50
2,567,612	Deutsche Annington Immobilien SE	58,361,821	1.54
7,820,698	Deutsche Telekom AG	88,647,612	2.34
3,102,126	Fresenius SE & Co KGaA	115,181,938	3.03
790,852	LEG Immobilien AG	44,698,955	1.18
3,035,317	ProSiebenSat.1 Media AG	92,334,343	2.43
		712,397,063	18.78
	Italy		
2,237,735	Azimut Holding SpA	43,591,078	1.15
146,315,433	Banca Popolare di Milano Scarl	88,813,468	2.34
22,656,179	Enel SpA*	90,896,590	2.40
8,198,997	Eni SpA	154,305,123	4.07
64,859,784	Intesa Sanpaolo SpA	147,620,868	3.89
19,291,074	Mediaset SpA*	60,419,644	1.59
2,886,287	Moncler SpA	34,375,678	0.91
23,096,946	UniCredit SpA	136,156,497	3.59
		756,178,946	19.94
	Luxembourg		
1,854,948	SES SA*	51,734,500	1.36
	Netherlands		
2,631,283	Airbus Group NV	122,630,944	3.23
5,430,568	Koninklijke Ahold NV	70,162,939	1.85
1,326,033	Randstad Holding NV	48,718,452	1.29
		241,512,335	6.37
	Portugal		
25,985,100	EDP - Energias de Portugal SA	94,533,794	2.49
7,350,946	Galp Energia SGPS SA	98,723,205	2.61
		193,256,999	5.10
	Spain		
3,812,362	Amadeus IT Holding SA 'A'	107,565,794	2.83
1,499,479	Grifols SA	52,999,085	1.40
		160,564,879	4.23
	United Kingdom		
2,824,472	Imperial Tobacco Group Plc	92,924,575	2.45
Total Common Stocks (Shares)		3,779,994,489	99.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,780,878,264	99.69
Total Portfolio		3,780,878,264	99.69
Other Net Assets		11,763,120	0.31
Total Net Assets (EUR)		3,792,641,384	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Euro-Markets Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class			
CHF 34,925,825	EUR 28,796,957	12/9/2014	160,611
EUR 73,385	CHF 89,036	12/9/2014	(436)
Net unrealised appreciation			160,175
GBP Hedged Share Class			
EUR 11,635	GBP 9,350	12/9/2014	(131)
GBP 1,589,895	EUR 1,991,643	12/9/2014	9,143
Net unrealised appreciation			9,012
USD Hedged Share Class			
EUR 2,279,092	USD 3,025,313	12/9/2014	(16,844)
USD 176,729,893	EUR 132,020,263	12/9/2014	2,101,640
Net unrealised appreciation			2,084,796
Total net unrealised appreciation (EUR underlying exposure – EUR 167,467,953)			2,253,983

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	24.99
Industrials	20.48
Consumer Discretionary	11.53
Energy	11.47
Healthcare	11.27
Utilities	7.24
Information Technology	5.81
Consumer Staples	4.30
Telecommunication Services	2.58
Investment Funds	0.02
Other Net Assets	0.31
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

European Equity Income Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
12,308,083	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	12,308,083	0.95
Total Funds		12,308,083	0.95
COMMON STOCKS (SHARES)			
	Denmark		
596,316	Novo Nordisk A/S 'B'	20,703,926	1.60
	France		
1,312,477	GDF Suez	24,412,072	1.88
673,096	Lagardere SCA	13,953,280	1.08
376,057	Legrand SA	15,659,014	1.21
611,965	Nexity SA	19,004,573	1.47
252,330	Publicis Groupe SA	14,130,480	1.09
234,691	Sanofi	19,491,088	1.50
882,575	Total SA	44,208,182	3.41
127,113	Unibail-Rodamco SE (Reit)	25,778,516	1.99
658,039	Vinci SA	32,602,542	2.52
		209,239,747	16.15
	Germany		
253,775	Allianz SE	32,876,551	2.54
390,507	Bayer AG	39,675,511	3.06
1,208,451	Deutsche Annington Immobilien SE	27,468,091	2.12
1,046,844	Deutsche Post AG	25,877,984	2.00
1,941,275	Deutsche Telekom AG	22,004,352	1.70
448,561	LEG Immobilien AG	25,352,668	1.95
		173,255,157	13.37
	Italy		
2,476,538	Anima Holding SpA	10,327,163	0.80
932,022	Atlantia SpA	17,932,103	1.38
7,231,313	Enel SpA	29,012,028	2.24
2,385,386	Eni SpA	44,892,965	3.46
566,343	Luxottica Group SpA	23,004,853	1.78
		125,169,112	9.66
	Luxembourg		
733,214	SES SA*	20,449,338	1.58
	Netherlands		
2,621,230	Koninklijke Ahold NV	33,866,292	2.61
1,131,457	Reed Elsevier NV*	19,540,262	1.51
		53,406,554	4.12
	Portugal		
8,225,533	EDP - Energias de Portugal SA	29,924,489	2.31
	Spain		
385,253	Grifols SA	13,616,767	1.05
	Sweden		
1,660,960	Alfa Laval AB*	28,770,627	2.22
706,386	Assa Abloy AB 'B'	27,193,228	2.10
1,827,174	Nordea Bank AB	18,148,241	1.40
538,119	Svenska Handelsbanken AB 'A'	19,194,358	1.48
		93,306,454	7.20
	Switzerland		
1,429,084	GAM Holding AG	21,090,137	1.63
15,590	Givaudan SA	19,646,779	1.51
477,372	Novartis AG	32,513,683	2.51
117,671	Roche Holding AG-Genusschein	26,038,722	2.01
71,266	Syngenta AG	19,462,904	1.50
175,844	Zurich Insurance Group AG	40,252,755	3.11
		159,004,980	12.27
	United Kingdom		
710,302	AstraZeneca Plc	40,783,646	3.15
4,858,595	Aviva Plc	31,769,709	2.45
3,914,498	BT Group Plc	19,057,305	1.47
2,460,327	IG Group Holdings Plc	18,796,165	1.45
1,178,342	Imperial Tobacco Group Plc	38,767,221	2.99
2,497,764	Inmarsat Plc	21,864,335	1.69
5,363,530	Jupiter Fund Management Plc	25,409,028	1.96
10,497,462	Legal & General Group Plc	31,814,750	2.45
1,134,859	London Stock Exchange Group Plc	29,166,571	2.25
6,369,730	National Express Group Plc	20,443,203	1.58
2,143,071	National Grid Plc	24,221,477	1.87
1,884,032	Pennon Group Plc	19,135,928	1.47
1,335,422	Royal Dutch Shell Plc 'B'	42,741,781	3.30
567,308	Unilever Plc	18,885,666	1.46
		382,856,785	29.54
Total Common Stocks (Shares)		1,280,933,309	98.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,293,241,392	99.80
Total Portfolio		1,293,241,392	99.80
Other Net Assets		2,540,733	0.20
Total Net Assets (EUR)		1,295,782,125	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

European Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class			
AUD 29,424,901	EUR 20,381,700	12/9/2014	453,323
Net unrealised appreciation			453,323
GBP Hedged Share Class			
GBP 27,561,751	EUR 34,523,016	12/9/2014	161,767
Net unrealised appreciation			161,767
HKD Hedged Share Class			
HKD 40,707	EUR 3,923	12/9/2014	63
Net unrealised appreciation			63
SGD Hedged Share Class			
SGD 168,983,617	EUR 101,114,051	12/9/2014	1,627,745
Net unrealised appreciation			1,627,745
USD Hedged Share Class			
EUR 145,524	USD 192,068	12/9/2014	(238)
USD 133,499,524	EUR 99,826,352	12/9/2014	1,487,630
Net unrealised appreciation			1,487,392
Total net unrealised appreciation (EUR underlying exposure – EUR 259,756,028)			3,730,290

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	29.05
Healthcare	14.88
Industrials	13.01
Energy	10.17
Utilities	9.77
Consumer Staples	7.06
Consumer Discretionary	7.04
Telecommunication Services	4.86
Materials	3.01
Investment Funds	0.95
Other Net Assets	0.20
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

European Focus Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	FUNDS		
	Ireland		
11,598,957	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund~	14,598,448	0.55
	Total Funds	14,598,448	0.55
	COMMON / PREFERRED STOCKS (SHARES)		
	Belgium		
1,802,626	KBC Groep NV	78,125,811	2.93
	Denmark		
894,398	GN Store Nord A/S	15,388,584	0.58
2,598,085	Novo Nordisk A/S 'B'	90,204,790	3.38
		105,593,374	3.96
	France		
857,023	Cap Gemini SA	46,373,514	1.74
694,058	Cie de Saint-Gobain	26,842,693	1.01
26,858	Iliad SA	4,486,629	0.17
1,150,419	Schneider Electric SE	73,557,791	2.76
670,893	Societe Generale SA	25,872,989	0.97
2,097,630	Total SA	105,070,287	3.94
752,845	Vinci SA	37,299,705	1.40
		319,503,608	11.99
	Germany		
854,726	Bayer AG	86,840,162	3.26
365,927	Continental AG	59,188,692	2.22
1,409,862	Deutsche Annington Immobilien SE	32,046,163	1.20
945,821	ProSiebenSat.1 Media AG	28,771,875	1.08
324,669	Volkswagen AG (Pref)*	55,420,998	2.08
		262,267,890	9.84
	Ireland		
3,925,913	Grafton Group Plc	31,771,621	1.19
3,177,011	Kingspan Group Plc	42,301,901	1.59
7,411,901	Ryanair Holdings Plc	52,772,735	1.98
		126,846,257	4.76
	Italy		
12,267,901	UniCredit SpA	72,319,276	2.71
	Netherlands		
790,928	ASML Holding NV	57,184,094	2.15
7,907,590	ING Groep NV	82,634,316	3.10
		139,818,410	5.25
	Portugal		
3,310,455	Jeronimo Martins SGPS SA	34,312,866	1.29
	Spain		
2,167,481	Amadeus IT Holding SA 'A'	61,155,476	2.30
1,034,558	Grifols SA	36,566,453	1.37
		97,721,929	3.67
	Sweden		
1,567,506	Assa Abloy AB 'B'	60,343,139	2.27
	Switzerland		
784,750	Actelion Ltd	73,000,500	2.74
780,873	Cie Financiere Richemont SA	56,389,756	2.12
122,606	Partners Group Holding AG	24,741,951	0.93
533,620	Roche Holding AG-Genusschein	118,081,626	4.43
184,673	Syngenta AG	50,434,608	1.89
4,870,006	UBS AG	66,258,214	2.49
387,764	Zurich Insurance Group AG*	88,763,730	3.33
		477,670,385	17.93
	United Kingdom		
1,979,507	AstraZeneca Plc	113,658,011	4.26
16,638,827	Barclays Plc	46,909,246	1.76
13,284,335	BT Group Plc	64,673,333	2.43
4,376,172	Hargreaves Lansdown Plc	60,861,743	2.28
2,816,447	Imperial Tobacco Group Plc	92,660,554	3.48
38,122,996	Lloyds Banking Group Plc	36,614,761	1.37
10,782,143	Merlin Entertainments Plc*	46,872,180	1.76
1,976,715	Rio Tinto Plc	79,699,668	2.99
4,825,683	Royal Dutch Shell Plc 'A'	148,074,481	5.56
1,065,152	Spirax-Sarco Engineering Plc	39,453,867	1.48
7,487,456	Sports Direct International Plc*	68,416,150	2.57
11,751,517	William Hill Plc	51,663,074	1.94
		849,557,068	31.88
	Total Common / Preferred Stocks (Shares)	2,624,080,013	98.48
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	2,638,678,461	99.03
	Total Portfolio	2,638,678,461	99.03
	Other Net Assets	25,794,084	0.97
	Total Net Assets (EUR)	2,664,472,545	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD Hedged Share Class			
EUR 2,949,454	USD 3,933,642	12/9/2014	(35,822)
USD 95,810,867	EUR 71,570,003	12/9/2014	1,141,725
Net unrealised appreciation (EUR underlying exposure – EUR 75,700,800)			1,105,903

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	23.07
Healthcare	20.02
Consumer Discretionary	13.77
Industrials	13.68
Energy	9.50
Information Technology	6.19
Materials	4.88
Consumer Staples	4.77
Telecommunication Services	2.60
Investment Funds	0.55
Other Net Assets	0.97
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

European Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	FUNDS		
	Ireland		
6,455,002	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund~	8,124,266	0.15
	Total Funds	8,124,266	0.15
	COMMON / PREFERRED STOCKS (SHARES)		
	Belgium		
1,447,258	Anheuser-Busch InBev NV	121,728,870	2.30
3,100,750	KBC Groep NV	134,386,505	2.53
		256,115,375	4.83
	Denmark		
5,312,313	Novo Nordisk A/S 'B'	184,442,033	3.48
	France		
1,064,716	Accor SA	39,144,284	0.74
6,862,542	Alcatel-Lucent*	17,952,410	0.34
3,357,071	AXA SA	62,861,154	1.19
1,221,077	Bouygues SA	33,872,676	0.64
1,711,115	Cap Gemini SA*	92,588,433	1.75
1,874,742	Cie de Saint-Gobain	72,505,647	1.37
2,136,189	Legrand SA	88,950,910	1.68
637,034	L'Oreal SA	80,584,801	1.52
764,474	Renault SA	45,600,874	0.86
1,791,646	Schneider Electric SE	114,557,845	2.16
2,218,063	Societe Generale SA	85,539,600	1.61
5,166,560	Total SA	258,792,990	4.88
2,121,237	Vinci SA	105,096,687	1.98
		1,098,048,311	20.72
	Germany		
1,579,340	Bayer AG	160,460,944	3.03
370,896	Continental AG	59,992,428	1.13
11,100,443	Deutsche Telekom AG	125,823,522	2.38
1,483,429	LEG Immobilien AG	83,843,407	1.58
534,410	Volkswagen AG (Pref)	91,223,787	1.72
		521,344,088	9.84
	Ireland		
11,824,389	Ryanair Holdings Plc	84,189,650	1.59
	Italy		
6,370,360	Enel SpA	25,557,884	0.48
68,409,668	Intesa Sanpaolo SpA	155,700,404	2.94
1,473,910	Luxottica Group SpA	59,870,224	1.13
3,524,928	UniCredit SpA	20,779,451	0.39
		261,907,963	4.94
	Netherlands		
1,727,924	ASML Holding NV*	124,928,905	2.36
10,844,011	ING Groep NV	113,319,915	2.14
		238,248,820	4.50
	Portugal		
4,265,960	Jeronimo Martins SGPS SA*	44,216,675	0.83
	Spain		
3,854,044	Iberdrola SA	21,490,149	0.41
3,468,818	Inditex SA	76,036,491	1.43
		97,526,640	1.84
	Sweden		
2,424,975	Assa Abloy AB 'B'	93,352,499	1.76
	Switzerland		
796,964	Cie Financiere Richemont SA	57,551,747	1.09
1,128,823	Holcim Ltd	68,413,983	1.29
921,624	Roche Holding AG-Genusschein	203,940,745	3.85
365,528	Syngenta AG	99,826,512	1.88
6,097,747	UBS AG	82,962,080	1.57
496,137	Zurich Insurance Group AG	113,571,582	2.14
		626,266,649	11.82
	United Kingdom		
3,578,781	AstraZeneca Plc	205,484,057	3.88
20,243,417	Barclays Plc	57,071,537	1.08
7,998,255	BG Group Plc	120,513,353	2.27
494,979	British American Tobacco Plc	22,146,959	0.42
21,763,941	BT Group Plc	105,955,367	2.00
5,772,227	Hargreaves Lansdown Plc	80,277,420	1.51
6,552,639	HSBC Holdings Plc	53,812,663	1.02
5,428,005	Imperial Tobacco Group Plc	178,580,301	3.37
2,142,601	Johnson Matthey Plc	84,918,378	1.60
39,211,055	Lloyds Banking Group Plc	37,659,774	0.71
13,558,725	Merlin Entertainments Plc	58,942,549	1.11
8,909,833	Prudential Plc	161,648,597	3.05
4,986,057	Rio Tinto Plc	201,034,084	3.79
8,131,140	Royal Dutch Shell Plc 'B'	260,246,877	4.91
1,600,850	SABMiller Plc	66,731,163	1.26
17,226,588	Tesco Plc	50,235,766	0.95
		1,745,258,845	32.93
	Total Common / Preferred Stocks (Shares)	5,250,917,548	99.08
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	5,259,041,814	99.23
	Total Portfolio	5,259,041,814	99.23
	Other Net Assets	40,692,526	0.77
	Total Net Assets (EUR)	5,299,734,340	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

European Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class			
AUD 974,190	EUR 672,918	12/9/2014	16,883
EUR 69,640	AUD 98,367	12/9/2014	(9)
Net unrealised appreciation			16,874
CAD Hedged Share Class			
CAD 2,011,182	EUR 1,369,552	12/9/2014	37,337
Net unrealised appreciation			37,337
GBP Hedged Share Class			
EUR 3,570	GBP 2,861	12/9/2014	(30)
GBP 444,577	EUR 557,088	12/9/2014	2,384
Net unrealised appreciation			2,354
HKD Hedged Share Class			
EUR 1,008,521	HKD 10,452,042	12/9/2014	(14,977)
HKD 556,336,488	EUR 53,630,556	12/9/2014	847,732
Net unrealised appreciation			832,755
NZD Hedged Share Class			
NZD 2,948,301	EUR 1,859,033	12/9/2014	12,623
Net unrealised appreciation			12,623
SGD Hedged Share Class			
EUR 545,959	SGD 912,164	12/9/2014	(8,635)
SGD 42,424,139	EUR 25,355,038	12/9/2014	438,779
Net unrealised appreciation			430,144
USD Hedged Share Class			
EUR 2,478,494	USD 3,310,495	12/9/2014	(33,870)
USD 582,223,794	EUR 435,001,900	12/9/2014	6,852,960
Net unrealised appreciation			6,819,090
Total net unrealised appreciation (EUR underlying exposure – EUR 530,847,245)			8,151,177

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these open Forward Foreign Exchange Transaction.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	23.46
Healthcare	14.24
Energy	12.06
Industrials	11.18
Consumer Staples	10.65
Consumer Discretionary	9.21
Materials	8.56
Information Technology	4.45
Telecommunication Services	4.38
Utilities	0.89
Investment Funds	0.15
Other Net Assets	0.77
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

European Special Situations Fund[1][2]

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	FUNDS		
	Ireland		
9,818,369	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	9,818,369	1.01
Total Funds		9,818,369	1.01
	COMMON / PREFERRED STOCKS (SHARES)		
	Belgium		
438,393	KBC Groep NV	18,999,953	1.95
	Denmark		
195,646	Genmab A/S	5,947,289	0.61
812,690	Novo Nordisk A/S 'B'	28,216,371	2.90
386,374	Novozymes A/S 'B'	13,617,031	1.40
		47,780,691	4.91
	France		
822,181	Alcatel-Lucent	2,150,825	0.22
397,870	Cap Gemini SA*	21,528,746	2.21
400,861	Cie de Saint-Gobain	15,503,299	1.59
397,191	Eiffage SA	19,599,390	2.02
3,605	Iliad SA	602,215	0.06
322,843	Legrand SA	13,443,183	1.38
326,287	Schneider Electric SE	20,862,791	2.15
		93,690,449	9.63
	Germany		
910,421	Aixtron SE*	9,052,316	0.93
208,059	Bayer AG	21,138,794	2.17
101,175	Continental AG	16,365,056	1.68
361,081	Fresenius SE & Co KGaA	13,406,938	1.38
409,480	Fuchs Petrolub SE (Pref)	12,710,259	1.31
233,251	LEG Immobilien AG	13,183,347	1.35
431,474	ProSiebenSat.1 Media AG	13,125,439	1.35
252,713	United Internet AG	8,246,025	0.85
		107,228,174	11.02
	Greece		
860,790	OPAP SA	10,475,814	1.08
	Ireland		
1,438,698	Grafton Group Plc	11,643,092	1.20
	Italy		
583,078	Azimut Holding SpA	11,358,359	1.17
10,597,544	Intesa Sanpaolo SpA	24,120,010	2.48
2,694,966	UniCredit SpA	15,886,825	1.63
		51,365,194	5.28
	Luxembourg		
46,319	Eurofins Scientific SE	9,787,205	1.00
	Netherlands		
255,874	ASML Holding NV	18,499,690	1.90
1,794,124	ING Groep NV	18,748,596	1.93
		37,248,286	3.83
	Spain		
243,565	Grifols SA 'B'	7,311,821	0.75
847,292	Inditex SA	18,572,641	1.91
		25,884,462	2.66
	Sweden		
379,868	Assa Abloy AB 'B'	14,623,502	1.50
1,336,388	Nordea Bank AB	13,273,553	1.37
		27,897,055	2.87
	Switzerland		
352,142	Actelion Ltd	32,757,620	3.36
281,308	Cie Financiere Richemont SA	20,314,301	2.09
163,539	Roche Holding AG-Genusschein	36,188,582	3.72
3,549	Sika AG*	10,216,152	1.05
		99,476,655	10.22
	United Kingdom		
3,593,525	AA Plc	12,584,720	1.29
646,825	AstraZeneca Plc	37,138,966	3.82
264,078	AVEVA Group Plc	6,966,445	0.72
6,803,666	Barclays Plc	19,181,331	1.97
478,535	British American Tobacco Plc	21,411,202	2.20
563,990	Dignity Plc	10,257,156	1.05
801,220	Hargreaves Lansdown Plc	11,142,991	1.15
2,772,232	Howden Joinery Group Plc	12,274,764	1.26
508,463	Imperial Tobacco Group Plc	16,728,333	1.72
1,246,313	Inmarsat Plc	10,909,679	1.12
5,504,242	ITV Plc	14,610,391	1.50
25,879,036	Lloyds Banking Group Plc	24,855,201	2.55
816,548	London Stock Exchange Group Plc	20,985,783	2.16
3,199,798	Merlin Entertainments Plc	13,910,176	1.43
407,958	Oxford Instruments Plc	6,017,704	0.62
485,682	Provident Financial Plc	13,063,040	1.34
352,552	Reckitt Benckiser Group Plc	23,073,541	2.37
1,711,934	Restaurant Group Plc/The	13,746,604	1.41
245,425	Rightmove Plc	7,748,793	0.80
1,490,975	Royal Dutch Shell Plc 'B'	47,720,441	4.90
384,181	Spirax-Sarco Engineering Plc	14,230,294	1.46
2,011,134	Sports Direct International Plc	18,376,608	1.89
486,485	Victrex Plc	10,586,494	1.09
3,598,091	William Hill Plc	15,818,251	1.63
		403,338,908	41.45
Total Common / Preferred Stocks (Shares)		944,815,938	97.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		954,634,307	98.11
Total Portfolio		954,634,307	98.11
Other Net Assets		18,378,058	1.89
Total Net Assets (EUR)		973,012,365	100.00

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

European Special Situations Fund[1][2] continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class			
AUD 186,667	EUR 128,948	12/9/2014	3,227
EUR 1,422	AUD 2,044	12/9/2014	(25)
Net unrealised appreciation			3,202
CAD Hedged Share Class			
CAD 5,919	EUR 4,031	12/9/2014	110
Net unrealised appreciation			110
GBP Hedged Share Class			
GBP 3,050	EUR 3,820	12/9/2014	18
Net unrealised appreciation			18
NZD Hedged Share Class			
NZD 6,098	EUR 3,844	12/9/2014	28
Net unrealised appreciation			28
USD Hedged Share Class			
EUR 90,140	USD 119,741	12/9/2014	(732)
USD 13,781,582	EUR 10,296,267	12/9/2014	162,699
Net unrealised appreciation			161,967
Total net unrealised appreciation (EUR underlying exposure – EUR 10,695,942)			165,325

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	21.05
Healthcare	19.71
Consumer Discretionary	19.08
Industrials	12.59
Information Technology	7.45
Consumer Staples	6.29
Energy	4.90
Materials	4.85
Telecommunication Services	1.18
Investment Funds	1.01
Other Net Assets	1.89
	100.00

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

European Value Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
FUNDS			
	Ireland		
876,101	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	876,101	0.04
Total Funds		876,101	0.04
COMMON STOCKS (SHARES)			
	Belgium		
903,150	KBC Groep NV	39,142,521	1.62
	Finland		
2,098,467	Sanitec Corp	17,578,983	0.73
	France		
2,477,020	Alcatel-Lucent	6,479,884	0.27
3,896,360	AXA SA	72,959,341	3.02
546,378	Cap Gemini SA	29,564,514	1.22
1,087,697	Cie de Saint-Gobain	42,066,681	1.74
766,498	Eiffage SA	37,822,844	1.56
717,310	Legrand SA	29,868,788	1.24
599,783	Renault SA	35,777,056	1.48
1,104,245	Sanofi	91,707,547	3.80
596,488	Schneider Electric SE	38,139,443	1.58
1,075,911	Societe Generale SA	41,492,508	1.72
765,472	Thales SA	32,241,681	1.33
2,239,949	Total SA	112,199,045	4.64
818,838	Vinci SA	40,569,329	1.68
		610,888,661	25.28
	Germany		
434,882	Bayer AG	44,184,011	1.83
256,045	Continental AG	41,415,279	1.71
1,290,647	Deutsche Post AG	31,904,794	1.32
5,510,850	Deutsche Telekom AG	62,465,485	2.59
701,000	LEG Immobilien AG	39,620,520	1.64
495,724	Norma Group SE	18,188,113	0.75
		237,778,202	9.84
	Greece		
1,340,499	OPAP SA	16,313,873	0.67
	Italy		
956,835	Atlantia SpA	18,409,506	0.76
14,900,690	Enel SpA	59,781,568	2.48
4,572,066	Eni SpA	86,046,282	3.56
16,096,336	Intesa Sanpaolo SpA	36,635,261	1.52
5,905,792	UniCredit SpA	34,814,644	1.44
		235,687,261	9.76
	Netherlands		
5,145,318	ING Groep NV	53,768,573	2.22
3,197,223	Koninklijke Ahold NV	41,308,121	1.71
		95,076,694	3.93
	Sweden		
1,866,247	Loomis AB 'B'	42,368,753	1.76
5,474,774	Nordea Bank AB	54,377,697	2.25
2,361,135	Svenska Cellulosa AB SCA 'B'	43,295,557	1.79
		140,042,007	5.80
	Switzerland		
1,895,285	GAM Holding AG	27,970,239	1.16
545,440	Holcim Ltd	33,057,196	1.37
1,584,464	Novartis AG	107,917,430	4.47
329,600	Zurich Insurance Group AG	75,449,308	3.12
		244,394,173	10.12
	United Kingdom		
8,491,340	AA Plc	29,737,135	1.23
2,010,574	AstraZeneca Plc	115,441,795	4.78
8,817,069	Aviva Plc	57,653,646	2.38
18,918,344	Barclays Plc	53,335,806	2.21
12,222,690	BT Group Plc	59,504,830	2.46
2,618,698	Drax Group Plc	20,747,648	0.86
2,311,618	Imperial Tobacco Group Plc	76,051,779	3.15
40,704,096	Lloyds Banking Group Plc	39,093,747	1.62
1,563,177	London Stock Exchange Group Plc	40,174,606	1.66
6,387,447	National Express Group Plc	20,500,064	0.85
507,448	Rio Tinto Plc	20,459,923	0.85
4,497,191	Royal Dutch Shell Plc 'B'	143,937,986	5.96
12,844,669	SIG Plc	30,085,485	1.24
13,653,125	Tesco Plc	39,814,918	1.65
		746,539,368	30.90
Total Common Stocks (Shares)		2,383,441,743	98.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,384,317,844	98.69
Total Portfolio		2,384,317,844	98.69
Other Net Assets		31,669,519	1.31
Total Net Assets (EUR)		2,415,987,363	100.00

~ Investment in connected party fund, see further information in Note 9.

European Value Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class			
AUD 2,400,739	EUR 1,660,089	12/9/2014	39,816
EUR 4,939	AUD 7,154	12/9/2014	(127)
Net unrealised appreciation			39,689
HKD Hedged Share Class			
EUR 202,271	HKD 2,084,370	12/9/2014	(1,838)
HKD 58,575,977	EUR 5,651,305	12/9/2014	84,647
Net unrealised appreciation			82,809
USD Hedged Share Class			
EUR 177	USD 234	12/9/2014	(1)
USD 42,497,266	EUR 31,793,076	12/9/2014	458,478
Net unrealised appreciation			458,477
Total net unrealised appreciation (EUR underlying exposure – EUR 39,899,840)			580,975

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	27.58
Industrials	17.77
Healthcare	14.88
Energy	14.16
Consumer Staples	8.30
Telecommunication Services	5.05
Consumer Discretionary	3.86
Utilities	3.34
Materials	2.22
Information Technology	1.49
Investment Funds	0.04
Other Net Assets	1.31
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1]

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Canada		
44,541	Ainsworth Lumber Co Ltd	112,243	0.01
31,342	Ainsworth Lumber Co Ltd '144A'	79,175	0.00
		191,418	0.01
	Cayman Islands		
100,000	Vantage Drilling Co	179,000	0.00
	Netherlands		
17,209	LyondellBasell Industries NV 'A'	1,957,524	0.05
	United States		
158,992	American Capital Agency Corp (Reit)	3,737,902	0.10
4,864	Apache Corp	492,140	0.01
9,779	Bed Bath & Beyond Inc	629,083	0.02
51,238	Best Buy Co Inc	1,646,789	0.04
72,386	Boyd Gaming Corp	763,672	0.02
331,832	Citigroup Capital XIII (Pref)	8,992,647	0.24
35,235	Comcast Corp 'A'	1,921,717	0.05
159,553	Delta Air Lines Inc	6,343,827	0.17
34,060	DR Horton Inc	736,377	0.02
9,752	Macy's Inc	608,232	0.02
11,658	Phillips 66	1,012,847	0.03
7,494	Tesoro Corp	486,586	0.01
246,687	Two Harbors Investment Corp (Reit)	2,619,816	0.07
45,600	United Continental Holdings Inc	2,179,224	0.06
24,883	Valero Energy Corp	1,348,161	0.03
23,213	Verizon Communications Inc	1,148,347	0.03
		34,667,367	0.92
Total Common / Preferred Stocks (Shares)		36,995,309	0.98
	BONDS		
	Australia		
USD 250,000	Linc Energy Ltd 7% 10/4/2018	241,563	0.00
USD 250,000	Transfield Services Ltd '144A' 8.375% 15/5/2020	259,375	0.01
		500,938	0.01
	Austria		
EUR 1,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 8.125% 30/10/2023	2,383,723	0.06
	Bermuda		
CNH 2,500,000	China Electronics Corp Holdings Co Ltd 4.7% 16/1/2017	410,362	0.01
CNY 4,000,000	China Singyes Solar Technologies Holdings Ltd 5% 8/8/2019	692,638	0.02
USD 1,435,000	Digicel Ltd '144A' 6% 15/4/2021	1,488,812	0.04
USD 900,000	GCX Ltd 7% 1/8/2019	938,929	0.02
USD 200,000	Hopson Development Holdings Ltd 9.875% 16/1/2018	191,000	0.01
CNH 2,500,000	IT Ltd 6.25% 15/5/2018	391,157	0.01
		4,112,898	0.11
	British Virgin Islands		
USD 1,000,000	Asia View Ltd 1.5% 8/8/2019	990,000	0.03
USD 500,000	Billion Express Investments Ltd 0.75% 18/10/2015	530,703	0.01
USD 1,200,000	Caifu Holdings Ltd 8.75% 24/1/2020	1,189,464	0.03
USD 1,750,000	China Cinda Finance 2014 Ltd 5.625% 14/5/2024	1,855,286	0.05
USD 1,102,000	China Taiping New Horizon Ltd 6% 18/10/2023	1,220,195	0.03
USD 400,000	Crotona Assets Ltd 4% 14/4/2019	399,250	0.01
USD 500,000	PCCW-HKT Capital No 5 Ltd 3.75% 8/3/2023	493,302	0.01
HKD 6,000,000	Shine Power International Ltd 28/7/2019 (Zero Coupon)	766,438	0.02
USD 1,000,000	Sparkle Assets Ltd 6.875% 30/1/2020	1,036,300	0.03
USD 750,000	Trillion Chance Ltd 8.5% 10/1/2019	746,360	0.02
USD 750,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	807,269	0.02
USD 550,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	561,028	0.02
		10,595,595	0.28
	Canada		
USD 1,750,000	Bank of Nova Scotia/The 2.8% 21/7/2021	1,761,293	0.05
USD 600,000	Bombardier Inc '144A' 4.25% 15/1/2016	616,500	0.02
USD 1,404,000	MEG Energy Corp '144A' 6.5% 15/3/2021	1,488,240	0.04
USD 830,000	MEG Energy Corp '144A' 7% 31/3/2024	898,475	0.02
USD 1,422,000	Novelis Inc/GA 8.75% 15/12/2020	1,580,197	0.04
USD 392,000	Valeant Pharmaceuticals International Inc '144A' 6.75% 15/8/2018	420,420	0.01
		6,765,125	0.18
	Cayman Islands		
CNH 3,000,000	21Vianet Group Inc 6.875% 26/6/2017	495,081	0.01
CNH 2,500,000	Agile Property Holdings Ltd 6.5% 28/2/2017	409,523	0.01
USD 250,000	Anstock II Ltd 2.125% 24/7/2017	249,399	0.01
USD 700,000	China Funding Investment 2014-2 FRN 12/8/2017	700,000	0.02
USD 500,000	China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	505,078	0.01
USD 2,000,000	China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	2,144,270	0.06
HKD 6,000,000	China Overseas Grand Oceans Finance Cayman Ltd (Step-up coupon) 2% 21/3/2017	779,986	0.02
USD 1,400,000	China Resources Land Ltd 6% 27/2/2024*	1,527,369	0.04
USD 400,000	CIFI Holdings Group Co Ltd 8.875% 27/1/2019*	414,000	0.01
USD 1,400,000	Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	1,263,500	0.03
USD 250,000	Fantasia Holdings Group Co Ltd 13.75% 27/9/2017	258,125	0.01
CNH 1,500,000	Far East Consortium International Ltd/HK 5.875% 4/3/2016	246,470	0.01
USD 1,150,000	Global A&T Electronics Ltd 10% 1/2/2019	1,049,375	0.03

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[(1)] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 1,000,000	Goodman HK Finance 4.375% 19/6/2024	1,019,807	0.03
CNH 3,500,000	Greenland Hong Kong Holdings Ltd 5.5% 23/1/2018	570,843	0.02
USD 300,000	Kaisa Group Holdings Ltd 8.875% 19/3/2018	313,500	0.01
USD 250,000	Kaisa Group Holdings Ltd 9% 6/6/2019	261,250	0.01
USD 750,000	Kaisa Group Holdings Ltd 10.25% 8/1/2020	809,201	0.02
USD 840,000	KWG Property Holding Ltd 8.25% 5/8/2019	859,950	0.02
USD 550,000	Logan Property Holdings Co Ltd 11.25% 4/6/2019	567,188	0.02
CNH 2,800,000	Longfor Properties Co Ltd 6.75% 28/5/2018	464,941	0.01
USD 200,000	Mongolian Mining Corp 8.875% 29/3/2017	124,000	0.00
USD 750,000	Moon Wise Global Ltd FRN 28/1/2019 (Perpetual)*	713,438	0.02
CNH 3,000,000	Panda Funding Investment 2013 3.95% 17/12/2016	483,415	0.01
USD 6,413,000	Petrobras International Finance Co 5.75% 20/1/2020	6,927,579	0.18
GBP 1,897,673	Punch Taverns Finance B Ltd 4.767% 30/6/2033	3,107,669	0.08
GBP 1,850,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	3,083,287	0.08
GBP 1,678,494	Punch Taverns Finance B Ltd 7.369% 30/6/2022*	2,922,706	0.08
USD 1,000,000	Qihoo 360 Technology Co Ltd '144A' 0.5% 15/8/2020	997,237	0.03
HKD 4,000,000	Shenzhou International Group Holdings Ltd 0.5% 18/6/2019	514,700	0.01
USD 500,000	Sunac China Holdings Ltd 9.375% 5/4/2018	524,375	0.01
USD 1,139,000	Transocean Inc 6% 15/3/2018	1,268,649	0.03
USD 9,572,000	Transocean Inc 6.5% 15/11/2020†	10,842,061	0.29
USD 1,522,000	Transocean Inc 6.8% 15/3/2038	1,656,017	0.04
CNH 1,500,000	Universal Number One Co 5.7% 30/1/2017	246,755	0.01
USD 400,000	Yuzhou Properties Co Ltd 8.625% 24/1/2019	404,328	0.01
USD 1,100,000	Yuzhou Properties Co Ltd 8.75% 4/10/2018	1,120,900	0.03
USD 300,000	Zhen Ding Technology Holding Ltd 7/6/2015 (Zero Coupon)	343,500	0.01
		50,189,472	1.33
	China		
USD 450,000	E-House China Holdings Ltd 2.75% 15/12/2018	453,231	0.01
CNH 1,000,000	Huaxia Bank Co Ltd 4.95% 30/6/2017	165,704	0.00
CNH 4,000,000	Power Construction Corp of China 4.2% 15/5/2017	658,745	0.02
		1,277,680	0.03
	Denmark		
EUR 3,125,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)*	4,278,448	0.11
EUR 5,000,000	TDC A/S 3.5% 23/2/2015	6,682,901	0.18
		10,961,349	0.29
	France		
EUR 3,100,000	AUTO ABS FCT Compartiment '2013-2 A' FRN 27/1/2023	4,106,994	0.11
EUR 20,198	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	26,670	0.00
EUR 3,800,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	5,175,551	0.14
EUR 5,000,000	Credit Agricole SA/London 3% 20/7/2015	6,753,003	0.18
EUR 804,072	Driver France Fct 1.024% 21/10/2020	1,060,713	0.03
EUR 2,500,000	Electricite de France SA FRN 22/1/2022 (Perpetual)	3,478,344	0.09
EUR 3,300,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	4,808,883	0.13
EUR 331,556	FCT Copernic '2012-1 A1' FRN 25/9/2029	437,987	0.01
EUR 1,115,230	FCT Marsollier Mortgages '2009-1 A' FRN 27/9/2050	1,464,889	0.04
EUR 18,930,000	France Government Bond OAT 0.25% 25/7/2024*	26,601,430	0.70
EUR 1,200,000	GDF Suez FRN 2/6/2019 (Perpetual)	1,612,135	0.04
EUR 2,500,000	GDF Suez 2.375% 19/5/2026	3,474,413	0.09
EUR 1,500,000	Master Credit Cards Pass Compartment France 2013-1 0.87% 25/10/2025	1,980,960	0.05
USD 1,545,000	Numericable Group SA '144A' 6% 15/5/2022	1,593,281	0.04
EUR 4,705,000	Renault SA 3.125% 5/3/2021	6,629,588	0.18
EUR 2,430,000	Renault SA 3.625% 19/9/2018	3,450,077	0.09
EUR 2,520,000	Renault SA 4.625% 18/9/2017	3,628,921	0.10
USD 3,220,000	Societe Generale SA FRN 27/1/2020 (Perpetual)	3,081,540	0.08
USD 1,870,000	Total Capital International SA 2.75% 19/6/2021†	1,881,940	0.05
		81,247,319	2.15
	Germany		
EUR 2,516,000	Bayer AG FRN 1/7/2074	3,462,566	0.09
EUR 2,250,000	Bayer AG FRN 1/7/2075	3,030,159	0.08
EUR 26,000,000	Bundesrepublik Deutschland 2.5% 15/8/2046*†	40,489,341	1.07
EUR 3,800,000	Deutsche Bank AG FRN 30/4/2022 (Perpetual)*	4,972,715	0.13
EUR 354,063	Driver Ten GmbH FRN 21/3/2019	466,702	0.01
USD 5,255,000	FMS Wertmanagement AoeR 1.125% 5/9/2017	5,265,395	0.14
EUR 5,500,000	LBBW FRN 27/5/2026	7,277,106	0.19
EUR 2,490,000	Mahle GmbH 2.5% 14/5/2021	3,352,129	0.09
EUR 54,062	Red & Black TME Germany 1 UG FRN 15/1/2023	70,924	0.00
EUR 2,654,076	SC German Auto 0.516% 11/12/2023	3,502,300	0.09
EUR 1,300,000	Symrise AG 1.75% 10/7/2019	1,735,077	0.05
EUR 5,000,000	Volkswagen Leasing GmbH 2.75% 13/7/2015	6,724,400	0.18
		80,348,814	2.12
	Guernsey		
USD 2,172,356	Doric Nimrod Air Alpha 2013-1 Pass Through Trust '144A' 5.25% 30/5/2023	2,302,697	0.06

[(1)] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[(1)] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Hong Kong		
CNH 3,000,000	Beijing Capital Hong Kong Ltd 4.7% 20/6/2017	493,544	0.01
USD 550,000	China Construction Bank Asia Corp Ltd 3.25% 2/7/2019	558,282	0.02
USD 1,200,000	CRCC Yupeng Ltd FRN 1/8/2019 (Perpetual)	1,215,600	0.03
USD 700,000	Far East Horizon Ltd FRN 23/6/2017 (Perpetual)	716,450	0.02
CNH 2,500,000	Gemdale Asia Investment Ltd 6.5% 4/3/2017	412,317	0.01
USD 1,000,000	Poly Property Group Co Ltd 4.75% 16/5/2018	986,698	0.03
		4,382,891	0.12
	India		
USD 750,000	Bank of Baroda/London 4.875% 23/7/2019	789,847	0.02
USD 750,000	Export-Import Bank of India 3.875% 2/10/2019	768,134	0.02
USD 750,000	ICICI Bank Ltd/Dubai 4.8% 22/5/2019	798,557	0.02
INR 2,288,000,000	India Government Bond 7.16% 20/5/2023	34,076,994	0.90
INR 975,000,000	India Government Bond 8.33% 9/7/2026	15,491,750	0.41
USD 500,000	Jaiprakash Associates Ltd 5.75% 8/9/2017	447,062	0.01
USD 1,250,000	Oil India Ltd 5.375% 17/4/2024	1,329,698	0.04
USD 900,000	ONGC Videsh Ltd 4.625% 15/7/2024	920,664	0.02
USD 250,000	Syndicate Bank/London 3.875% 4/12/2019	252,025	0.01
USD 200,000	Videocon Industries Ltd 6.75% 16/12/2015	174,000	0.01
		55,048,731	1.46
	Indonesia		
USD 500,000	Bank Rakyat Indonesia Persero Tbk PT 2.95% 28/3/2018	496,092	0.01
USD 420,000	Berau Coal Energy Tbk PT 7.25% 13/3/2017	403,200	0.01
IDR 84,935,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	7,052,369	0.19
USD 1,000,000	Pertamina Persero PT 5.625% 20/5/2043	968,750	0.03
		8,920,411	0.24
	Ireland		
EUR 4,100,000	Bank of Ireland FRN 11/6/2024	5,373,700	0.14
EUR 3,350,000	Bank of Ireland 2% 8/5/2017	4,456,583	0.12
EUR 987,158	Deco 7-Pan Europe 2 Plc '7-E2X C' FRN 27/1/2018	1,205,001	0.03
EUR 1,117,621	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,521,850	0.04
EUR 2,700,000	Opera Germany No2 Plc FRN 20/10/2014	3,535,325	0.09
EUR 2,056,797	Talisman-6 Finance Plc FRN 22/10/2016	2,628,725	0.07
EUR 78,231	Talisman-7 Finance Ltd FRN 22/4/2017	102,926	0.00
USD 1,465,000	XL Group Plc FRN 15/4/2017 (Perpetual)	1,424,712	0.04
		20,248,822	0.53
	Italy		
EUR 2,455,344	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	3,239,484	0.09
EUR 413,635	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	551,128	0.01
EUR 10,430,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	14,468,289	0.38
EUR 4,050,000	Banca Monte dei Paschi di Siena SpA 4.875% 15/9/2016	5,755,100	0.15
EUR 4,740,000	Banca Popolare dell'Emilia Romagna SC 3.375% 22/10/2018	6,800,058	0.18
EUR 295,299	Berica PMI SRL 1 FRN 31/5/2057	393,459	0.01
EUR 2,700,000	Enel SpA FRN 15/1/2075*	3,762,119	0.10
EUR 2,956,561	Fondi Immobili Pubblici Funding SRL FRN 10/1/2023	3,746,896	0.10
EUR 37,330,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	50,538,074	1.34
EUR 6,285,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	8,658,525	0.23
EUR 33,683,000	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	46,310,634	1.22
EUR 41,155,000	Italy Buoni Poliennali Del Tesoro 3.5% 1/6/2018	59,504,427	1.57
EUR 52,590,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	77,065,133	2.04
EUR 2,800,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	3,693,398	0.10
EUR 6,335,000	Telecom Italia SpA 4.5% 20/9/2017	8,982,482	0.24
		293,469,206	7.76
	Japan		
JPY 25,000,000	Ebara Corp 19/3/2018 (Zero Coupon)	310,980	0.01
JPY 5,452,400,000	Japan Government Twenty Year Bond 1.5% 20/3/2034	54,125,157	1.43
JPY 13,145,600,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	129,908,495	3.44
JPY 110,000,000	Kawasaki Kisen Kaisha Ltd 26/9/2018 (Zero Coupon)	1,112,456	0.03
JPY 60,000,000	Kyoritsu Maintenance Co Ltd 28/12/2018 (Zero Coupon)	646,247	0.02
JPY 40,000,000	Maruzen Showa Unyu Co Ltd 29/3/2019 (Zero Coupon)	407,765	0.01
USD 1,200,000	Mitsubishi Corp 3.375% 23/7/2024	1,224,610	0.03
JPY 60,000,000	Park24 Co Ltd 26/4/2018 (Zero Coupon)	586,238	0.02
JPY 80,000,000	SBI Holdings Inc/Japan 2/11/2017 (Zero Coupon)	811,555	0.02
USD 100,000	Shizuoka Bank Ltd/The 25/4/2018 (Zero Coupon)	101,324	0.00
JPY 61,000,000	Tokyo Electric Power Co Inc 1.948% 24/7/2020	592,879	0.02
JPY 10,000,000	Tokyo Electric Power Co Inc 2.205% 27/2/2029	92,951	0.00
USD 900,000	Yamaguchi Financial Group Inc 20/12/2018 (Zero Coupon)	959,625	0.02
		190,880,282	5.05

[(1)] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund(1) continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Jersey		
GBP 5,078,000	AA Bond Co Ltd 9.5% 31/7/2019	9,389,528	0.25
	Luxembourg		
USD 4,087,000	Actavis Funding SCS '144A' 3.85% 15/6/2024	4,145,996	0.11
EUR 344,321	Bumper 2 SA '2011-2 A' FRN 23/2/2023	454,195	0.01
EUR 3,620,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	4,826,669	0.13
EUR 2,170,035	Compartment VCL 19 FRN 21/11/2019	2,860,857	0.08
EUR 1,592,695	E-Carat 0.626% 18/9/2021	2,101,588	0.05
USD 1,693,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	1,826,324	0.05
EUR 3,055,000	John Deere Bank SA FRN 19/3/2019	4,045,581	0.11
		20,261,210	0.54
	Malaysia		
USD 5,000,000	1MDB Global Investments Ltd 4.4% 9/3/2023	4,816,708	0.13
	Netherlands		
EUR 2,000,000	BMW Finance NV FRN 4/4/2017	2,643,892	0.07
EUR 5,000,000	BMW Finance NV 2.125% 13/1/2015	6,633,036	0.17
EUR 5,000,000	Deutsche Telekom International Finance BV 5.75% 14/4/2015	6,812,067	0.18
EUR 3,189,000	E.ON International Finance BV 5.25% 8/9/2015	4,415,103	0.12
USD 1,600,000	Greenko Dutch BV 8% 1/8/2019*	1,605,120	0.04
EUR 50,177	HIGHWAY BV '2012-1 A' FRN 26/3/2024	66,153	0.00
USD 1,400,000	Indo Energy Finance II BV 6.375% 24/1/2023	1,197,000	0.03
EUR 5,000,000	ING Bank NV 2.125% 10/7/2015	6,686,128	0.18
EUR 5,775,000	NN Group NV FRN 8/4/2044†	7,973,479	0.21
EUR 1,900,000	North Westerly CLO IV 2013 BV 'IV-X A-1' FRN 15/1/2026	2,503,361	0.07
EUR 1,471,000	North Westerly CLO IV 2013 BV 4.67% 15/1/2026	1,971,655	0.05
EUR 1,423,440	Storm BV '2013-4 A1' FRN 22/10/2053	1,879,296	0.05
EUR 5,000,000	Unilever NV 3.375% 29/9/2015	6,812,287	0.18
EUR 2,500,000	Volkswagen International Finance NV FRN 15/4/2019*	3,320,729	0.09
EUR 1,628,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	2,331,055	0.06
		56,850,361	1.50
	Norway		
USD 2,500,000	Eksportfinans ASA 2.375% 25/5/2016	2,509,250	0.07
	Portugal		
EUR 1,416,745	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	1,881,309	0.05
EUR 2,477,967	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	3,270,612	0.09
EUR 2,932,535	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta Electricity Receivables 4.172% 16/2/2017	3,941,076	0.10
EUR 5,321,507	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	7,047,427	0.19
		16,140,424	0.43

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Singapore		
USD 200,000	Alam Synergy Pte Ltd 6.95% 27/3/2020	202,000	0.00
SGD 1,900,000	OSIM International Ltd 18/9/2019 (Zero Coupon)	1,513,060	0.04
USD 1,250,000	Oversea-Chinese Banking Corp Ltd FRN 15/11/2022	1,296,411	0.03
USD 200,000	Pacific Emerald Pte Ltd 9.75% 25/7/2018	220,001	0.01
USD 500,000	Pakuwon Prima Pte Ltd 7.125% 2/7/2019	512,500	0.01
USD 300,000	Theta Capital Pte Ltd 7% 11/4/2022	318,750	0.01
USD 1,100,000	TML Holdings Pte Ltd 5.75% 7/5/2021*	1,128,820	0.03
USD 1,000,000	United Overseas Bank Ltd FRN 19/9/2024	1,003,568	0.03
		6,195,110	0.16
	Slovenia		
EUR 670,000	Slovenia Government Bond 2.75% 17/3/2015	894,919	0.03
USD 8,008,000	Slovenia Government International Bond 4.125% 18/2/2019	8,448,440	0.22
USD 6,755,000	Slovenia Government International Bond 5.25% 18/2/2024	7,303,844	0.19
USD 9,538,000	Slovenia Government International Bond 5.5% 26/10/2022	10,563,335	0.28
USD 5,055,000	Slovenia Government International Bond 5.85% 10/5/2023	5,718,469	0.15
EUR 2,000,000	Slovenia Ministry of Finance Treasury Bill 16/10/2014 (Zero Coupon)	2,634,491	0.07
		35,563,498	0.94
	South Africa		
ZAR 73,011,190	South Africa Government Bond 6.5% 28/2/2041*	5,356,443	0.14
ZAR 54,376,230	South Africa Government Bond 8.75% 28/2/2048	5,137,909	0.14
		10,494,352	0.28
	South Korea		
USD 500,000	Celltrion Inc 2.75% 27/3/2018	459,001	0.01
USD 650,000	SK Broadband Co Ltd 2.875% 29/10/2018	662,786	0.02
USD 3,200,000	Woori Bank Co Ltd 4.75% 30/4/2024	3,286,490	0.09
		4,408,277	0.12
	Spain		
EUR 2,100,000	AyT Cedulas Cajas X Fondo de Titulizacion de Activos FRN 30/6/2015	2,758,305	0.07
EUR 4,700,000	Banco Popular Espanol SA 2.125% 8/10/2019	6,449,381	0.17
EUR 3,400,000	Bankia SA FRN 22/5/2024	4,496,421	0.12
EUR 3,600,000	CaixaBank SA 2.625% 21/3/2024*	5,136,136	0.14
EUR 3,900,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	5,709,538	0.15
EUR 57,465,000	Spain Government Bond 2.1% 30/4/2017	78,935,639	2.09
EUR 38,870,000	Spain Government Bond 4.1% 30/7/2018	57,869,463	1.53
		161,354,883	4.27

(1) Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Sri Lanka		
USD 600,000	SriLankan Airlines Ltd 5.3% 27/6/2019	606,420	0.02
	Sweden		
SEK 14,808,518	Bluestep Mortgage Securities 2.947% 10/11/2055	2,133,187	0.06
EUR 5,000,000	Svenska Handelsbanken AB 1.5% 6/7/2015	6,659,331	0.17
		8,792,518	0.23
	Switzerland		
USD 2,110,000	Credit Suisse AG 6.5% 8/8/2023	2,324,152	0.06
EUR 5,000,000	Credit Suisse AG/Guernsey 2.875% 24/9/2015†	6,764,724	0.18
USD 4,675,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	4,686,688	0.12
USD 6,925,000	UBS AG 5.125% 15/5/2024	6,966,425	0.19
		20,741,989	0.55
	Taiwan		
USD 1,000,000	Neo Solar Power Corp 18/7/2017 (Zero Coupon)	992,500	0.03
	Turkey		
TRY 10,225,000	Turkey Government Bond 8.8% 27/9/2023	4,686,654	0.12
	United Arab Emirates		
EUR 7,183,000	Emirates Telecommunications Corp 2.75% 18/6/2026	9,945,693	0.26
	United Kingdom		
GBP 5,600,000	AYR Issuer SA 1.991% 10/8/2024	9,286,760	0.25
USD 1,525,000	Barclays Bank Plc FRN 10/4/2023	1,698,469	0.05
EUR 2,110,000	Barclays Bank Plc 6.625% 30/3/2022	3,545,764	0.09
USD 1,760,000	Barclays Bank Plc 7.625% 21/11/2022	1,981,100	0.05
USD 2,181,000	BP Capital Markets Plc 2.237% 10/5/2019	2,195,545	0.06
GBP 910,129	Brass No 3 Plc FRN 16/4/2051	1,509,985	0.04
EUR 59,324	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	78,245	0.00
GBP 69,211	Bumper 5 UK Finance Plc '2012-5 A2' FRN 20/6/2022	114,942	0.00
GBP 3,940,000	Coventry Building Society FRN 1/11/2019 (Perpetual)*	6,566,569	0.17
GBP 1,186,698	E-CARAT 2 Plc FRN 18/10/2021	1,965,539	0.05
GBP 1,676,692	E-CARAT Plc FRN 18/3/2022	2,785,920	0.07
GBP 3,290,000	Enterprise Inns Plc 6.5% 6/12/2018	5,883,436	0.16
GBP 390,000	Enterprise Inns Plc 6.875% 15/2/2021	693,940	0.02
EUR 5,000,000	GlaxoSmithKline Capital Plc 3.875% 6/7/2015	6,789,378	0.18
GBP 1,866,761	Granite Mortgages 03-2 Plc FRN 20/7/2043	3,085,201	0.08
GBP 11,363,610	Greene King Finance Plc FRN 15/12/2033	18,854,265	0.50
GBP 513,209	Holmes Master Issuer Plc '2012-1X A4' FRN 15/10/2054	857,768	0.02
GBP 208,936	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	351,686	0.01
GBP 2,000,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	2,902,726	0.08
GBP 3,875,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)	6,491,974	0.17
GBP 1,831,000	Precise Mortgage Funding Plc '2014-1 A' FRN 12/9/2047	3,047,516	0.08
GBP 1,518,000	Punch Taverns Finance Plc 6.82% 15/7/2020	2,700,817	0.07
GBP 1,700,000	Punch Taverns Finance Plc 7.274% 15/4/2022	3,026,917	0.08
GBP 800,000	Rochester Financing No. 1 Plc 2.018% 16/7/2046	1,312,478	0.03
EUR 5,020,000	Royal Bank of Scotland Group Plc FRN 25/3/2024	6,761,586	0.18
USD 525,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	572,063	0.02
GBP 193,335	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	325,190	0.01
GBP 475,000	Spirit Issuer Plc FRN 28/12/2028	770,386	0.02
GBP 4,567,000	Spirit Issuer Plc FRN 28/12/2031	7,147,665	0.19
GBP 2,215,000	Spirit Issuer Plc FRN 28/12/2036	3,535,499	0.09
GBP 355,000	Spirit Issuer Plc 6.582% 28/12/2018	619,622	0.02
GBP 895,000	Stonegate Pub Co Financing Plc FRN 15/4/2019*	1,493,888	0.04
GBP 735,000	Stonegate Pub Co Financing Plc 5.75% 15/4/2019	1,220,056	0.03
GBP 776,698	Temese Funding 1 Plc FRN 21/11/2021	1,292,835	0.03
GBP 385,000	Temese Funding 1 Plc FRN 21/11/2021	640,103	0.02
GBP 2,818,756	Titan Europe Nhp Ltd '2007-1X A' FRN 20/1/2017	4,480,122	0.12
GBP 472,019	Triton European Loan Conduit No 26 Plc FRN 25/10/2019	741,940	0.02
GBP 39,157	Turbo Finance 3 Plc FRN 20/11/2019	65,001	0.00
GBP 2,897,000	Turbo Finance 4 Plc FRN 20/1/2021	4,814,651	0.13
GBP 3,302,046	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	5,580,922	0.15
GBP 11,950,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	18,565,425	0.49
GBP 5,888,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	10,255,805	0.27
GBP 1,700,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	2,898,837	0.08
GBP 20,168,000	United Kingdom Gilt 3.5% 22/1/2045†	37,024,282	0.98
		196,532,818	5.20
	United States		
USD 1,895,000	AbbVie Inc 4.4% 6/11/2042	1,917,718	0.05
USD 350,000	ACAS CLO 2012-1 Ltd '2012-1A D' '144A' FRN 20/9/2023	350,539	0.01
USD 705,000	ACAS CLO 2014-1 Ltd '2014-1A C' '144A' FRN 18/7/2026	689,411	0.02
USD 396,000	Adams Mill CLO Ltd '2014-1A D1' '144A' FRN 15/7/2026	374,834	0.01
USD 1,200,000	ADT Corp/The 3.5% 15/7/2022	1,074,000	0.03
USD 590,000	Advanced Micro Devices Inc '144A' 6.75% 1/3/2019	622,450	0.02
USD 282,000	AES Corp/VA 7.75% 15/10/2015	300,330	0.01

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 2,180,000	Ally Financial Inc 8% 1/11/2031	2,828,550	0.07
USD 140,000	Ally Financial Inc 8.3% 12/2/2015	144,462	0.00
USD 1,560,000	Alm Loan Funding '2014-11A A2A' '144A' FRN 17/10/2026	1,529,892	0.04
USD 250,000	ALM V Ltd '2012-5A D' '144A' FRN 13/2/2023	243,475	0.01
USD 1,070,000	ALM VI Ltd '2012-6A A2' '144A' FRN 14/6/2023	1,071,473	0.03
USD 410,000	ALM VI Ltd '2012-6A C' '144A' FRN 14/6/2023	410,574	0.01
USD 4,000,000	ALM VII Ltd '2012-7A A1' '144A' FRN 19/10/2024	3,995,128	0.11
USD 1,495,000	ALM VII Ltd '2012-7A C' '144A' FRN 19/10/2024	1,500,551	0.04
USD 780,000	ALM VII Ltd '2012-7A D' '144A' FRN 19/10/2024	746,192	0.02
USD 970,000	ALM VII R Ltd '2013-7RA D' '144A' FRN 24/4/2024	908,936	0.02
USD 385,000	ALM VIII Ltd '2013-8A B' '144A' FRN 20/1/2026	380,231	0.01
USD 900,000	ALM VIII Ltd '2013-8A D' '144A' FRN 20/1/2026	809,555	0.02
USD 700,000	ALM VIII Ltd '2013-8A C' '144A' FRN 20/1/2026	658,848	0.02
USD 620,000	ALM XIV Ltd '2014-14A D' '144A' FRN 28/7/2026	564,994	0.01
USD 1,387,000	ALM XIV Ltd '2014-14A A2' '144A' FRN 28/7/2026	1,367,360	0.04
USD 1,235,000	ALM XIV Ltd '2014-14A C' '144A' FRN 28/7/2026	1,175,338	0.03
USD 380,000	ALM XIV Ltd '2014-14A B' '144A' FRN 28/7/2026	375,672	0.01
USD 2,829,232	Alternative Loan Trust '2005-38 A3' FRN 25/9/2035	2,515,643	0.07
USD 1,295,681	Alternative Loan Trust '2006-OA3 2A1' FRN 25/5/2036	1,065,940	0.03
USD 2,455,557	Alternative Loan Trust '2006-J7 2A1' FRN 20/11/2036	1,640,617	0.04
USD 1,657,780	Alternative Loan Trust '2006-OA11 A4' FRN 25/9/2046	1,361,668	0.04
USD 1,650,000	Alternative Loan Trust '2006-OA16 A1D' FRN 25/10/2046	1,309,410	0.03
USD 745,145	Alternative Loan Trust '2007-19 1A4' 6% 25/8/2037	630,243	0.02
USD 7,546,409	Alternative Loan Trust '2007-25 1A3' 6.5% 25/11/2037	6,874,930	0.18
USD 1,139,000	AMAC CDO Funding I '2006-1A C' '144A' FRN 23/11/2050	1,022,253	0.03
USD 3,440,000	American Express Credit Corp 2.25% 15/8/2019	3,454,993	0.09
USD 4,613,435	American Home Mortgage Assets Trust '2007-1 A1' FRN 25/2/2047	2,974,374	0.08
USD 855,000	American International Group Inc 2.3% 16/7/2019	859,446	0.02
USD 1,217,000	AmeriCredit Automobile Receivables '2014-3 C' 2.58% 8/9/2020	1,215,859	0.03
USD 2,098,000	AmeriCredit Automobile Receivables '2014-3 D' 3.13% 8/10/2020	2,095,377	0.06
USD 415,000	AmeriCredit Automobile Receivables Trust '2013-5 B' 1.52% 8/1/2019	412,335	0.01
USD 1,880,000	AmeriCredit Automobile Receivables Trust '2013-1 C' 1.57% 8/1/2019	1,874,756	0.05
USD 569,000	AmeriCredit Automobile Receivables Trust '2012-5 C' 1.69% 8/11/2018	572,495	0.02
USD 1,000,000	AmeriCredit Automobile Receivables Trust '2012-4 C' 1.93% 8/8/2018	1,011,888	0.03
USD 1,200,000	AmeriCredit Automobile Receivables Trust '2014-1 C' 2.15% 9/3/2020	1,192,778	0.03
USD 1,345,000	AmeriCredit Automobile Receivables Trust '2014-2 C' 2.18% 8/6/2020	1,338,058	0.04
USD 220,000	AmeriCredit Automobile Receivables Trust '2013-5 C' 2.29% 8/11/2019	219,742	0.01
USD 1,465,000	AmeriCredit Automobile Receivables Trust '2014-1 D' 2.54% 8/6/2020	1,448,974	0.04
USD 2,610,000	AmeriCredit Automobile Receivables Trust '2014-2 D' 2.57% 8/7/2020	2,596,134	0.07
USD 260,000	AmeriCredit Automobile Receivables Trust '2013-4 C' 2.72% 9/9/2019	265,709	0.01
USD 2,025,000	AmeriCredit Automobile Receivables Trust '2013-5 D' 2.86% 8/12/2019	2,023,258	0.05
USD 510,000	AmeriCredit Automobile Receivables Trust '2013-4 D' 3.31% 8/10/2019	520,178	0.01
USD 1,150,000	AmeriCredit Automobile Receivables Trust '2014-2 E' 3.37% 8/11/2021	1,144,565	0.03
USD 1,700,000	AmeriCredit Automobile Receivables Trust '2014-1 E' 3.58% 9/8/2021	1,700,983	0.04
USD 1,160,000	AmeriCredit Automobile Receivables Trust '2012-4 E' '144A' 3.82% 10/2/2020	1,198,683	0.03
USD 940,000	AmeriCredit Automobile Receivables Trust '2011-1 D' 4.26% 8/2/2017	964,739	0.03
USD 1,330,782	AmeriCredit Automobile Receivables Trust '2010-2 D' 6.24% 8/6/2016	1,332,901	0.04
USD 2,345,000	Amgen Inc 5.375% 15/5/2043	2,703,563	0.07
USD 1,445,000	Anadarko Petroleum Corp 3.45% 15/7/2024	1,465,192	0.04
USD 1,205,000	Anadarko Petroleum Corp 4.5% 15/7/2044	1,239,674	0.03
USD 548,969	Anchorage Capital CLO 3 Ltd '2014-3A C' '144A' FRN 28/4/2026	519,800	0.01
USD 920,000	Apidos CDO IX '2012-9A C' '144A' FRN 15/7/2023	921,201	0.02
USD 475,000	Apidos CLO XVI '2013-16A C' '144A' FRN 19/1/2025	447,594	0.01
USD 190,000	Apidos CLO XVI '2013-16A D' '144A' FRN 19/1/2025	170,332	0.00
USD 610,000	Apidos CLO XVII '2014-17A B' '144A' FRN 17/4/2026	604,000	0.02
USD 675,000	Apidos CLO XVII '2014-17A A1A' '144A' FRN 17/4/2026	675,992	0.02
USD 670,000	Apidos CLO XVIII '2014-18A C' '144A' FRN 22/7/2026	646,281	0.02
USD 375,000	Apidos CLO XVIII '2014-18A D' '144A' FRN 22/7/2026	351,332	0.01
USD 460,000	ARES CLO Ltd '2012-2A B1' '144A' FRN 12/10/2023	461,650	0.01
USD 500,000	Ares XXIII CLO Ltd '2012-1A A' '144A' FRN 19/4/2023	500,497	0.01
USD 275,000	Ares XXV CLO Ltd '2012-3X C' FRN 17/1/2024	275,407	0.01
USD 750,000	Ares XXV CLO Ltd '2012-3X D' FRN 17/1/2024	754,095	0.02

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[(1)] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 1,000,000	Ares XXVIII CLO Ltd '2013-3A C1' '144A' FRN 17/10/2024	981,516	0.03
USD 1,250,000	Ashland Inc 3% 15/3/2016	1,273,437	0.03
USD 900,000	Ashland Inc 3.875% 15/4/2018	924,750	0.02
USD 300,000	Atlas Senior Loan Fund IV Ltd '2013-2A A3L' '144A' FRN 17/2/2026	288,945	0.01
USD 375,000	Atlas Senior Loan Fund V Ltd '2014-1A D' '144A' FRN 16/7/2026	351,566	0.01
USD 375,000	Atlas Senior Loan Fund V Ltd '2014-1A C' '144A' FRN 16/7/2026	371,296	0.01
USD 1,290,000	Atrium CDO Corp '144A' FRN 23/10/2022	1,292,011	0.03
USD 1,540,000	Atrium CDO Corp '144A' FRN 16/11/2022	1,517,869	0.04
USD 1,000,000	Atrium IX '144A' FRN 28/2/2024	963,444	0.03
USD 644,000	Atrium X '144A' FRN 16/7/2025	633,255	0.02
USD 470,000	Avalon IV Capital Ltd 3.083% 17/4/2023	470,240	0.01
USD 250,000	Avery Point III CLO Ltd '2013-3A E' '144A' FRN 18/1/2025	231,810	0.01
USD 780,000	Aviation Capital Group Corp '144A' 7.125% 15/10/2020	891,659	0.02
USD 500,000	Babson CLO Ltd 2012-II '2012-2A C' '144A' FRN 15/5/2023	500,952	0.01
USD 2,030,000	BAMLL Commercial Mortgage Securities Trust '2013-DSMZ M' '144A' FRN 15/9/2018	2,030,000	0.05
USD 5,361,000	Banc of America Commercial Mortgage Trust '2007-5 AM' FRN 10/2/2051	5,789,079	0.15
USD 1,095,000	Banc of America Commercial Mortgage Trust '2006-6 AJ' 5.421% 10/10/2045	1,126,197	0.03
USD 1,359,675	Banc of America Funding 2006-A Trust '2006-A 3A2' FRN 20/2/2036	1,111,537	0.03
USD 1,220,000	Banc of America Re-REMIC Trust '2010-UB4 A4B' '144A' FRN 20/12/2041	1,221,586	0.03
USD 3,885,000	Bank of America Corp FRN 1/6/2023 (Perpetual)*	3,760,680	0.10
USD 1,097,000	Bank of America Corp 2.6% 15/1/2019	1,108,914	0.03
USD 7,450,000	Bank of America Corp 2.65% 1/4/2019	7,521,632	0.20
USD 3,844,000	Bank of America Corp 4% 1/4/2024	3,974,073	0.11
USD 4,115,000	Bank of America Corp 4.2% 26/8/2024	4,180,212	0.11
USD 500,000	Battalion CLO IV Ltd '2013-4A C' '144A' FRN 22/10/2025	468,249	0.01
USD 2,121,391	Bayview Opportunity Master Fund IIIa Trust (Step-up coupon) '2013-7RPL A' '144A' 4.458% 28/11/2018	2,122,054	0.06
USD 1,561,000	BBCMS Trust '2014-BXO B' '144A' FRN 15/8/2027	1,559,439	0.04
USD 1,075,147	BCAP LLC 2010-RR11-I Trust '2010-RR11 4A1' '144A' FRN 27/3/2047	1,058,558	0.03
USD 453,763	Bear Stearns ARM Trust '2004-5 2A' FRN 25/7/2034	455,658	0.01
USD 1,500,000	Beazer Homes USA Inc 5.75% 15/6/2019	1,496,250	0.04
USD 2,295,000	Benefit Street Partners CLO IV Ltd '2014-IVA A1A' '144A' FRN 20/7/2026	2,286,577	0.06
USD 500,000	Benefit Street Partners CLO IV Ltd 3.725% 20/7/2026	471,623	0.01
USD 500,000	Benefit Street Partners CLO Ltd '2012-IA C' '144A' FRN 15/10/2023	507,002	0.01
USD 1,000,000	Benefit Street Partners CLO Ltd '2012-IA D' '144A' FRN 15/10/2023	979,936	0.03
USD 955,000	BHMS 2014-ATLS Mortgage Trust 1/7/2021 (Zero Coupon)	955,475	0.03
USD 2,300,000	BHMS 2014-ATLS Mortgage Trust 1.4% 19/7/2033	2,308,968	0.06
USD 171,704	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	168,883	0.00
USD 391,000	Brightstar Corp '144A' 7.25% 1/8/2018	428,634	0.01
USD 987,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope '144A' 8% 1/10/2020	982,065	0.03
USD 1,092,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope '144A' 11% 1/10/2021	1,112,475	0.03
USD 1,000,000	California Educational Facilities Authority 5% 1/10/2032	1,317,115	0.03
USD 5,295,000	California Health Facilities Financing Authority 5% 15/8/2052	5,815,287	0.15
USD 2,000,000	California Pollution Control Financing Authority '144A' 5% 1/7/2037	2,101,600	0.06
USD 1,520,000	Calpine Corp 5.375% 15/1/2023	1,540,900	0.04
USD 560,000	CareFusion Corp 4.875% 15/5/2044	574,489	0.02
USD 1,200,000	Carlyle Global Market Strategies 2014-1 Ltd '2014-1A C' '144A' FRN 17/4/2025	1,200,013	0.03
USD 2,000,000	Carlyle Global Market Strategies CLO 2011-1 Ltd '2011-1A E' '144A' FRN 10/8/2021	2,000,284	0.05
USD 2,650,000	Carlyle Global Market Strategies CLO 2012-2 Ltd '2012-2AR ER' '144A' FRN 20/7/2023	2,649,454	0.07
USD 1,455,000	Carlyle Global Market Strategies CLO 2012-3 Ltd '2012-3A C' '144A' FRN 4/10/2024	1,457,180	0.04
USD 271,000	Carlyle Global Market Strategies CLO 2012-4 Ltd '2012-4A D' '144A' FRN 20/1/2025	272,582	0.01
USD 365,000	CarMax Auto Owner Trust '2013-4 B' 1.71% 15/7/2019	365,481	0.01
USD 170,000	CarMax Auto Owner Trust '2013-4 C' 1.95% 16/9/2019	170,184	0.00
USD 170,000	CarMax Auto Owner Trust '2013-4 D' 2.6% 15/4/2020	171,894	0.00
USD 855,000	Caterpillar Inc 4.75% 15/5/2064	924,907	0.02
USD 2,125,000	CBS Corp 2.3% 15/8/2019	2,124,343	0.06
USD 1,061,000	CBS Corp 4.9% 15/8/2044	1,096,252	0.03

[(1)] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 1,525,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	1,553,594	0.04
USD 450,000	Cedar Funding III CLO Ltd '2014-3A D' '144A' FRN 20/5/2026	426,702	0.01
USD 540,000	Cedar Funding III CLO Ltd '2014-3A C' '144A' FRN 20/5/2026	525,032	0.01
EUR 4,659,000	Cellco Partnership / Verizon Wireless Capital LLC 8.75% 18/12/2015	6,804,712	0.18
USD 285,000	Cent CLO 21 Ltd 3.725% 27/7/2026	269,165	0.01
USD 1,194,000	CG-CCRE Commercial Mortgage Trust '2014-FL1 D' '144A' FRN 15/6/2031	1,190,925	0.03
USD 752,000	CG-CCRE Commercial Mortgage Trust '2014-FL1 E' '144A' FRN 15/6/2031	750,660	0.02
USD 4,355,000	Chabot-Las Positas Community College District 1/8/2043 (Zero Coupon)	995,618	0.03
USD 1,310,000	Chesapeake Energy Corp 6.5% 15/8/2017	1,450,825	0.04
USD 500,000	Chesapeake Funding LLC '2012-1A B' '144A' FRN 7/11/2023	505,315	0.01
USD 270,000	Chesapeake Funding LLC '2013-1A B' '144A' FRN 7/1/2025	271,859	0.01
USD 385,000	Chesapeake Funding LLC '2014-1A B' '144A' FRN 7/3/2026	385,295	0.01
USD 205,000	Chesapeake Funding LLC '2014-1A C' '144A' FRN 7/3/2026	205,241	0.01
USD 755,000	Chesapeake Funding LLC '2014-1A D' '144A' FRN 7/3/2026	755,936	0.02
USD 1,685,000	Chicago Board of Education 5% 1/12/2042	1,712,187	0.05
USD 1,550,000	Chicago Midway International Airport 5% 1/1/2041	1,650,959	0.04
USD 1,205,530	CHL Mortgage Pass-Through Trust '2006-OA5 2A1' FRN 25/4/2046	1,017,430	0.03
USD 4,111,439	CHL Mortgage Pass-Through Trust '2006-OA4 A1' FRN 25/4/2046	2,369,488	0.06
USD 1,359,577	CHLUPA Trust '2013-VM A' '144A' 3.326% 15/8/2020	1,364,676	0.04
USD 375,000	Chrysler Capital Auto Receivables Trust '2013-BA B' '144A' 1.78% 17/6/2019	376,033	0.01
USD 220,000	Chrysler Capital Auto Receivables Trust '2013-AA B' '144A' 1.83% 15/3/2019	221,397	0.01
USD 570,000	Chrysler Capital Auto Receivables Trust '2013-BA C' '144A' 2.24% 16/9/2019	571,340	0.02
USD 470,000	Chrysler Capital Auto Receivables Trust '2013-AA C' '144A' 2.28% 15/7/2019	472,823	0.01
USD 1,840,000	Chrysler Capital Auto Receivables Trust 2.64% 15/7/2021	1,841,725	0.05
USD 385,000	Chrysler Capital Auto Receivables Trust '2013-BA D' '144A' 2.89% 15/10/2020	389,636	0.01
USD 470,000	Chrysler Capital Auto Receivables Trust '2013-AA D' '144A' 2.93% 17/8/2020	476,692	0.01
USD 200,000	CIFC Funding 2012-II Ltd '2012-2A B1L' '144A' FRN 5/12/2024	200,275	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 250,000	CIFC Funding 2014 Ltd '2014-1A D' '144A' FRN 18/4/2025	234,471	0.01
USD 500,000	CIFC Funding 2014-II Ltd '2014-2A A3L' '144A' FRN 24/5/2026	491,675	0.01
USD 535,000	CIFC Funding 2014-II Ltd '2014-2A B1L' '144A' FRN 24/5/2026	508,299	0.01
USD 396,000	CIFC Funding 2014-III Ltd '2014-3A D' '144A' FRN 22/7/2026	373,344	0.01
USD 443,000	CIFC Funding 2014-III Ltd '2014-3A C1' '144A' FRN 22/7/2026	431,836	0.01
USD 250,000	CIFC Funding 2014-IV Ltd '2014-4A C1' '144A' FRN 17/10/2026	241,250	0.01
USD 745,000	CIFC Funding 2014-IV Ltd '2014-4A D' '144A' FRN 17/10/2026	689,870	0.02
USD 500,000	CIFC Funding Ltd '2012-1AR B1R' '144A' FRN 14/8/2024	500,082	0.01
USD 1,580,000	CIFC Funding Ltd '2014-2A A1L' '144A' FRN 24/5/2026	1,576,881	0.04
USD 437,000	Cisco Systems Inc 2.9% 4/3/2021	448,320	0.01
USD 1,944,000	CIT Group Inc '144A' 4.75% 15/2/2015	1,971,945	0.05
USD 315,000	CIT Group Inc '144A' 5.5% 15/2/2019	340,791	0.01
USD 785,000	Citigroup Commercial Mortgage Trust '2013-375P E' '144A' FRN 10/5/2035	713,955	0.02
USD 260,000	Citigroup Commercial Mortgage Trust '2004-C1 J' '144A' FRN 15/4/2040	265,218	0.01
USD 4,781,686	Citigroup Commercial Mortgage Trust '2014-GC19 XA' FRN 10/3/2047	414,950	0.01
USD 25,595,000	Citigroup Commercial Mortgage Trust '2014-GC23 XA' FRN 10/7/2047	2,079,760	0.05
USD 150,000	Citigroup Inc FRN 30/1/2023 (Perpetual)	151,500	0.00
USD 1,065,000	Citigroup Inc FRN 15/2/2023 (Perpetual)	1,073,658	0.03
USD 3,495,000	Citigroup Inc FRN 15/5/2024 (Perpetual)	3,545,059	0.09
USD 519,000	Citigroup Inc 2.5% 26/9/2018	527,416	0.01
USD 3,490,000	Citigroup Inc 2.5% 29/7/2019	3,503,353	0.09
USD 2,050,000	Citigroup Inc 4% 5/8/2024	2,061,767	0.05
USD 1,185,000	City of Charleston SC Waterworks & Sewer System Revenue 5% 1/1/2041	1,330,062	0.04
USD 2,500,000	City of Chicago IL 5% 1/1/2040	2,528,900	0.07
USD 390,000	City of Detroit MI 8% 1/4/2014	109,200	0.00
USD 1,000,000	City of Detroit MI Sewage Disposal System Revenue FRN 1/7/2032	817,785	0.02
USD 775,000	COBALT CMBS Commercial Mortgage Trust '2007-C3 AJ' FRN 15/5/2046	798,630	0.02
USD 1,277,000	COBALT CMBS Commercial Mortgage Trust '2006-C1 AM' 5.254% 15/8/2048	1,314,522	0.03
USD 750,000	Comcast Corp 3.6% 1/3/2024	780,684	0.02
USD 3,145,000	Comcast Corp 4.75% 1/3/2044	3,438,425	0.09

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 2,159,000	Commercial Mortgage Pass Through Certificates '2014-CR19 A5' 3.796% 10/8/2047	2,245,493	0.06
USD 14,383,846	Commercial Mortgage Trust '2013-CR13 XA' FRN 10/12/2023	883,837	0.02
USD 6,000,000	Commercial Mortgage Trust '2014-KYO F' '144A' FRN 11/6/2027	5,978,571	0.16
USD 175,000	Commercial Mortgage Trust '2013-FL3 MMHP' '144A' FRN 13/10/2028	177,251	0.00
USD 810,000	Commercial Mortgage Trust '2013-FL3 RGC1' '144A' FRN 13/10/2028	812,405	0.02
USD 590,000	Commercial Mortgage Trust '2013-300P D' '144A' FRN 10/8/2030	600,558	0.02
USD 1,405,000	Commercial Mortgage Trust 13/2/2032 (Zero Coupon)	1,407,634	0.04
USD 27,430,000	Commercial Mortgage Trust 13/2/2032 (Zero Coupon)	958,116	0.03
USD 2,785,000	Commercial Mortgage Trust 13/2/2032 (Zero Coupon)	2,790,222	0.07
USD 300,000	Commercial Mortgage Trust '2006-GG7 AM' FRN 10/7/2038	322,522	0.01
USD 1,215,000	Commercial Mortgage Trust '2007-CD5 AJ' FRN 15/11/2044	1,330,251	0.04
USD 2,200,000	Commercial Mortgage Trust '2007-CD5 AJA' FRN 15/11/2044	2,399,091	0.06
USD 5,535,944	Commercial Mortgage Trust '2013-CR11 XA' FRN 10/10/2046	432,020	0.01
USD 696,000	Commercial Mortgage Trust '2014-CR18 D' '144A' FRN 15/7/2047	650,841	0.02
USD 1,675,000	Commercial Mortgage Trust '2007-GG11 AM' FRN 10/12/2049	1,839,784	0.05
USD 670,000	Commercial Mortgage Trust '2007-C9 AJFL' '144A' FRN 10/12/2049	638,656	0.02
USD 775,000	Commercial Mortgage Trust '2007-GG11 AJ' FRN 10/12/2049	812,778	0.02
USD 827,999	Commercial Mortgage Trust '2007-CD4 AMFX' FRN 11/12/2049	871,381	0.02
USD 1,230,000	Commercial Mortgage Trust '2013-GAM A2' '144A' 3.367% 10/2/2028	1,225,841	0.03
USD 5,000,000	Commonwealth of Pennsylvania 5% 1/7/2024	6,141,775	0.16
USD 2,600,000	Commonwealth of Pennsylvania 5% 15/10/2030	3,048,214	0.08
USD 1,065,000	CONSOL Energy Inc '144A' 5.875% 15/4/2022	1,111,594	0.03
USD 110,047	Continental Airlines 1997-1 Class A Pass Through Trust 7.461% 1/4/2015	113,348	0.00
USD 340,115	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	357,121	0.01
USD 751,803	Continental Airlines 2010-1 Class B Pass Through Trust 6% 12/1/2019	800,671	0.02
USD 850,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	901,000	0.02
USD 1,740,000	Continental Resources Inc/OK '144A' 4.9% 1/6/2044	1,849,295	0.05
USD 684,577	Countrywide Asset-Backed Certificates '2006-19 2A2' FRN 25/3/2037	622,259	0.02
USD 326,177	Countrywide Asset-Backed Certificates '2007-BC2 2A2' FRN 25/6/2037	324,410	0.01
USD 1,876,407	Countrywide Asset-Backed Certificates '2007-4 A2' FRN 25/4/2047	1,832,925	0.05
USD 235,862	Countrywide Asset-Backed Certificates '2007-7 2A2' FRN 25/10/2047	233,861	0.01
USD 735,000	Credit Acceptance Auto Loan Trust '2013-2A A' '144A' 1.5% 15/4/2021	739,237	0.02
USD 4,080,000	Credit Acceptance Auto Loan Trust 1.55% 15/10/2021	4,083,825	0.11
USD 530,000	Credit Acceptance Auto Loan Trust '2013-2A B' '144A' 2.26% 15/10/2021	536,036	0.01
USD 1,120,000	Credit Acceptance Auto Loan Trust 2.29% 15/4/2022	1,125,250	0.03
USD 3,211,838	Credit Suisse ABS Repackaging Trust '2013-A B' '144A' 2.5% 25/1/2030	3,094,606	0.08
USD 5,101,968	Credit Suisse Commercial Mortgage Trust Series '2007-C4 A1AM' FRN 15/9/2039	5,577,701	0.15
USD 1,750,000	Credit Suisse Commercial Mortgage Trust Series '2007-C4 AM' FRN 15/9/2039	1,914,234	0.05
USD 1,709,000	Credit Suisse Commercial Mortgage Trust Series '2007-C4 AJ' FRN 15/9/2039	1,796,291	0.05
USD 225,254	Credit Suisse Commercial Mortgage Trust Series '2007-C5 AAB' FRN 15/9/2040	238,872	0.01
USD 275,000	Credit Suisse Commercial Mortgage Trust Series '2006-C5 AM' 5.343% 15/12/2039	296,019	0.01
USD 245,000	Credit Suisse Commercial Mortgage Trust Series '2006-C4 AM' 5.509% 15/9/2039	263,444	0.01
USD 605,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C2 AMFL' FRN 15/4/2037	589,527	0.02
USD 420,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C6 AJ' FRN 15/12/2040	436,835	0.01
USD 1,103,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C3 AJ' 4.771% 15/7/2037	1,124,374	0.03

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 655,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C2 AMFX' 4.877% 15/4/2037	661,242	0.02
USD 320,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C3 B' 4.882% 15/7/2037	316,206	0.01
USD 794,721	Credit Suisse Mortgage Capital Certificates '2007-TF2A A3' '144A' FRN 15/4/2022	785,147	0.02
USD 442,992	Credit Suisse Mortgage Capital Certificates '2011-2R 2A1' '144A' FRN 27/7/2036	450,127	0.01
USD 385,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	412,912	0.01
USD 467,126	CSMC Series '2010-20R 9A1' '144A' FRN 27/1/2036	462,971	0.01
USD 387,519	CSMC Series '2011-4R 5A1' '144A' FRN 27/5/2036	383,894	0.01
USD 615,000	CSMC Series '2009-RR1 A3C' '144A' 5.383% 15/2/2040	638,414	0.02
USD 3,364,393	CSMC Series '2008-2R 1A1' '144A' 6% 25/7/2037	2,969,077	0.08
USD 4,000,000	Dallas/Fort Worth International Airport 5% 1/11/2043	4,240,960	0.11
USD 1,070,000	DaVita HealthCare Partners Inc 5.125% 15/7/2024	1,085,381	0.03
USD 2,430,000	Delta Air Lines 2010-1 Class B Pass Through Trust '144A' 6.375% 2/1/2016	2,575,800	0.07
USD 3,285,794	Deutsche Mortgage Securities Inc Re-REMIC Trust Certificates Series '2007-WM1 A1' '144A' FRN 27/6/2037	3,328,393	0.09
USD 785,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5% 1/3/2021	881,486	0.02
USD 2,510,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.375% 1/3/2041	3,125,245	0.08
USD 2,050,000	DISH DBS Corp 4.25% 1/4/2018	2,103,812	0.06
USD 1,525,000	DISH DBS Corp 5.875% 15/7/2022	1,620,312	0.04
USD 1,500,000	District of Columbia Water & Sewer Authority 5% 1/10/2044	1,693,567	0.04
USD 478,000	DPL Inc 6.5% 15/10/2016	509,070	0.01
USD 450,000	Dryden 34 Senior Loan Fund '2014-34A C' '144A' FRN 15/10/2026	441,017	0.01
USD 945,000	Dryden Senior Loan Fund 18/4/2026 (Zero Coupon)	930,825	0.02
USD 2,120,000	Dryden XXIV Senior Loan Fund '2012-24A A' '144A' FRN 15/11/2023	2,120,926	0.06
USD 2,210,000	Dryden XXVIII Senior Loan Fund '2013-28A A1L' '144A' FRN 15/8/2025	2,175,226	0.06
USD 365,554	DT Auto Owner Trust '2011-3A D' '144A' 5.83% 15/3/2018	368,693	0.01
USD 1,500,000	East Bay Municipal Utility District Water System Revenue 5% 1/6/2044	1,732,582	0.05
USD 1,925,000	ECP CLO Ltd '2008-1A A2' '144A' FRN 17/3/2022	1,940,787	0.05
USD 744,506	Fannie Mae Connecticut Avenue Securities '2014-C01 M2' FRN 25/1/2024	815,246	0.02
USD 2,919,000	Fannie Mae Connecticut Avenue Securities '2014-C02 1M2' FRN 25/5/2024	2,755,980	0.07
USD 5,500,000	Fannie Mae Connecticut Avenue Securities '2014-C03 1M2' FRN 25/7/2024	5,350,326	0.14
USD 5,644,109	Fannie Mae Pool 'AL5490' 3.5% 1/7/2029	5,985,387	0.16
USD 5,929,191	Fannie Mae Pool 'AS2687' 3.5% 1/6/2029	6,287,696	0.17
USD 6,108,992	Fannie Mae Pool 'AS2788' 3.5% 1/7/2029	6,478,382	0.17
USD 9,642,461	Fannie Mae Pool 'AS2880' 3.5% 1/7/2029	10,234,362	0.27
USD 848,370	Fannie Mae Pool 'AU4807' 3.5% 1/10/2028	900,594	0.02
USD 16,059,177	Fannie Mae Pool 'AU5154' 3.5% 1/8/2028	17,042,931	0.45
USD 1,114,610	Fannie Mae Pool 'AV1820' 3.5% 1/12/2028	1,181,807	0.03
USD 2,467,078	Fannie Mae Pool 'AV5064' 3.5% 1/2/2029	2,618,301	0.07
USD 2,771,793	Fannie Mae Pool 'AW4175' 3.5% 1/5/2029	2,941,959	0.08
USD 649,122	Fannie Mae Pool 'AW6667' 3.5% 1/7/2029	688,973	0.02
USD 4,821,652	Fannie Mae Pool 'AW8598' 3.5% 1/8/2029	5,117,652	0.14
USD 6,748	Fannie Mae Pool 'MA1982' 3.5% 1/8/2034	7,057	0.00
USD 8,907,762	Fannie Mae REMICS '2014-26 KA' 4% 25/4/2039	9,533,956	0.25
USD 8,818,853	Fannie Mae REMICS '2014-27 CA' 4% 25/9/2039	9,405,455	0.25
USD 4,195,542	Fieldstone Mortgage Investment Trust Series '2006-3 2A3' FRN 25/11/2036	2,458,823	0.06
USD 5,136,000	First Data Corp '144A' 7.375% 15/6/2019	5,495,520	0.15
USD 875,000	Flatiron CLO 2013-1 Ltd '2013-1A A1' '144A' FRN 17/1/2026	872,923	0.02
USD 1,800,000	Flatiron CLO Ltd '2012-1A C' '144A' FRN 25/10/2024	1,796,812	0.05
USD 455,000	Ford Credit Floorplan Master Owner Trust A '2013-1 D' 1.82% 15/1/2018	458,148	0.01
USD 1,365,000	Ford Credit Floorplan Master Owner Trust A '2010-3 C' '144A' 4.99% 15/2/2017	1,392,938	0.04
USD 2,000,000	Ford Motor Co 4.25% 15/11/2016	4,061,250	0.11
USD 3,615,000	Forest Laboratories Inc '144A' 5% 15/12/2021	3,995,249	0.11
USD 500,000	Fraser Sullivan CLO VII Ltd '2012-7A C' '144A' FRN 20/4/2023	498,631	0.01
USD 7,925,344	Freddie Mac REMICS '4327 A' 4% 15/2/2040	8,524,337	0.23
USD 1,125,000	Galaxy CLO Ltd '2014-18A B' '144A' FRN 15/10/2026	1,117,195	0.03

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[(1)] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 1,050,000	Galaxy CLO Ltd '2014-18A C1' '144A' FRN 15/10/2026	1,043,657	0.03
USD 510,000	Galaxy XII CLO Ltd '2012-12A B' '144A' FRN 19/5/2023	513,904	0.01
USD 975,000	General Motors Co 4.875% 2/10/2023	1,040,813	0.03
USD 987,000	General Motors Co 6.25% 2/10/2043	1,162,192	0.03
USD 5,970,000	General Motors Financial Co Inc 2.625% 10/7/2017	5,999,456	0.16
USD 515,000	General Motors Financial Co Inc 3.25% 15/5/2018	520,150	0.01
USD 2,260,000	General Motors Financial Co Inc 3.5% 10/7/2019	2,287,996	0.06
USD 7,525,000	General Motors Financial Co Inc 4.75% 15/8/2017	7,931,350	0.21
USD 103,947,399	Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044	113,143,938	2.99
USD 44,281,974	Ginnie Mae II Pool 'MA2075' 4.5% 20/7/2044	48,202,709	1.28
USD 14,687,628	Ginnie Mae II Pool 'MA2150' 4.5% 20/8/2044	15,994,524	0.42
USD 114,000	GLP Capital LP / GLP Financing II Inc 4.375% 1/11/2018	118,560	0.00
USD 180,000	GLP Capital LP / GLP Financing II Inc 4.875% 1/11/2020	189,000	0.00
USD 1,035,000	Goldman Sachs Group Inc/The 2.9% 19/7/2018	1,065,410	0.03
USD 650,000	Goldman Sachs Group Inc/The 4% 3/3/2024	672,880	0.02
USD 1,370,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,695,884	0.04
USD 12,781,914	Government National Mortgage Association '2013-191 IA' 1.23% 16/7/2042	375,469	0.01
USD 4,853,138	Government National Mortgage Association 6.095% 16/4/2040	877,981	0.02
USD 2,530,000	GP Portfolio Trust '2014-GPP E' '144A' FRN 15/2/2027	2,537,828	0.07
USD 1,540,000	Gramercy Park CLO Ltd '2012-1AR DR' '144A' FRN 17/7/2023	1,539,310	0.04
USD 1,115,000	GS Mortgage Securities Corp Trust '2013-NYC5 F' '144A' FRN 10/1/2030	1,097,016	0.03
USD 515,000	GS Mortgage Securities Corp Trust '2013-NYC5 G' '144A' FRN 10/1/2030	499,026	0.01
USD 420,000	GS Mortgage Securities Trust '2014-GSFL E' '144A' FRN 15/7/2031	417,522	0.01
USD 3,365,000	GS Mortgage Securities Trust '2014-GSFL D' '144A' FRN 15/7/2031	3,361,298	0.09
USD 700,000	GS Mortgage Securities Trust '2006-GG6 AM' FRN 10/4/2038	738,329	0.02
USD 1,001,000	GS Mortgage Securities Trust '2006-GG6 AJ' FRN 10/4/2038	1,037,212	0.03
USD 6,209,099	GS Mortgage Securities Trust '2014-GC20 XA' FRN 10/4/2047	489,693	0.01
USD 1,490,000	GT Loan Financing I Ltd '2013-1A A' '144A' FRN 28/10/2024	1,481,386	0.04
USD 2,023,000	HD Supply Inc 7.5% 15/7/2020	2,189,897	0.06
USD 1,776,000	HD Supply Inc 11% 15/4/2020	2,069,040	0.05
USD 2,090,000	Health & Educational Facilities Authority of the State of Missouri 5% 1/1/2044	2,362,421	0.06
USD 1,272,000	Hertz Corp/The 7.5% 15/10/2018	1,330,830	0.04
USD 680,000	Hess Corp 3.5% 15/7/2024	687,800	0.02
USD 2,616,000	Hilton USA Trust '2013-HLT EFX' '144A' FRN 5/11/2030	2,685,726	0.07
USD 17,825,000	Hilton USA Trust '2013-HLT X1FX' '144A' FRN 5/11/2030	95,524	0.00
USD 490,000	Hilton USA Trust 3.908% 5/11/2030	492,116	0.01
USD 1,570,000	HLSS Servicer Advance Receivables Backed Notes Series '2013-T6 AT6' '144A' 1.287% 15/9/2044	1,570,488	0.04
USD 589,904	Holmes Master Issuer Plc '2011-3A A2' '144A' FRN 21/10/2054	592,455	0.02
USD 14,060,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS '2006-E 2A3' FRN 25/4/2037	9,463,744	0.25
USD 437,226	HomeBanc Mortgage Trust '2006-2 A1' FRN 25/12/2036	388,266	0.01
USD 425,000	HSBC USA Inc 3.5% 23/6/2024	435,670	0.01
USD 528,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/3/2017	533,280	0.01
USD 720,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	738,864	0.02
USD 850,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 1/8/2020	912,687	0.02
USD 10,968,626	IndyMac IMSC Mortgage Loan Trust '2007-HOA1 AXPP' 25/7/2047 (Zero Coupon)	945,770	0.02
USD 4,530,882	IndyMac INDX Mortgage Loan Trust '2006-FLX1 A1' FRN 25/11/2036	4,025,363	0.11
USD 2,735,165	IndyMac INDX Mortgage Loan Trust '2007-FLX2 A1A' FRN 25/4/2037	2,425,441	0.06
USD 399,000	Infor US Inc 9.375% 1/4/2019	440,396	0.01
USD 1,000,000	ING IM CLO 2012-1 Ltd '2012-1RA BR' '144A' FRN 14/3/2022	1,001,133	0.03
USD 900,000	ING IM CLO 2012-1 Ltd '2012-1RA CR' '144A' FRN 14/3/2022	900,166	0.02
USD 745,000	ING IM CLO 2012-2 Ltd '2012-2A D' '144A' FRN 15/10/2022	746,635	0.02
USD 624,000	ING IM CLO 2013-1 Ltd '2013-1A A1' '144A' FRN 15/4/2024	618,512	0.02
USD 1,000,000	ING IM CLO 2013-3 Ltd '2013-3A A1' '144A' FRN 18/1/2026	999,104	0.03
USD 685,000	ING IM CLO 2013-3 Ltd '2013-3A B' '144A' FRN 18/1/2026	670,712	0.02
USD 265,000	International Business Machines Corp 3.625% 12/2/2024	275,663	0.01
USD 351,000	Invitation Homes Trust '2013-SFR1 F' '144A' FRN 17/12/2030	341,122	0.01

[(1)] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 1,876,000	Invitation Homes Trust '2014-SFR1 E' '144A' FRN 17/6/2031	1,884,746	0.05
USD 1,165,000	Invitation Homes Trust '2014-SFR2 A' '144A' FRN 17/9/2031	1,168,000	0.03
USD 508,000	Jamestown CLO IV Ltd '2014-4A C' '144A' FRN 15/7/2026	482,019	0.01
EUR 3,825,000	Jefferies Group LLC 2.375% 20/5/2020	5,137,262	0.14
USD 2,930,000	John Deere Capital Corp 3.35% 12/6/2024	2,991,451	0.08
USD 356,000,000	JP Morgan Chase Commercial Mortgage Securities Trust '2013-JWRZ XCP' '144A' FRN 15/12/2014	874,656	0.02
USD 1,975,000	JP Morgan Chase Commercial Mortgage Securities Trust '2013-ALC C' '144A' FRN 17/7/2026	2,002,949	0.05
USD 1,540,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-DSTY E' '144A' FRN 10/6/2027	1,412,522	0.04
USD 790,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-FBLU E' '144A' FRN 15/12/2028	791,416	0.02
USD 1,595,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-FL4 C' '144A' FRN 15/12/2030	1,598,911	0.04
USD 413,014	JP Morgan Chase Commercial Mortgage Securities Trust '2002-CIB4 C' FRN 12/5/2034	431,956	0.01
USD 540,000	JP Morgan Chase Commercial Mortgage Securities Trust '2006-LDP6 AJ' FRN 15/4/2043	564,527	0.01
USD 1,250,000	JP Morgan Chase Commercial Mortgage Securities Trust '2006-CB15 AM' FRN 12/6/2043	1,291,665	0.03
USD 3,868,105	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 XA' FRN 15/4/2046	354,821	0.01
USD 160,000	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 C' FRN 15/4/2046	159,072	0.00
USD 920,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-DSTY A' '144A' 3.429% 10/6/2027	948,992	0.02
USD 1,620,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-WLDN A' '144A' 3.905% 5/5/2030	1,688,521	0.04
USD 2,337,581	JP Morgan Mortgage Acquisition Trust (Step-up coupon) '2006-WF1 A5' 6.41% 25/7/2036	1,452,652	0.04
USD 9,571,446	JPMBB Commercial Mortgage Securities Trust '2013-C17 XA' FRN 15/1/2047	644,206	0.02
USD 1,879,000	JPMBB Commercial Mortgage Securities Trust '2014-C21 D' '144A' FRN 15/8/2047	1,732,334	0.05
USD 974,000	JPMBB Commercial Mortgage Securities Trust '2014-C22 C' FRN 15/9/2047	973,649	0.03
USD 914,000	JPMBB Commercial Mortgage Securities Trust '2014-C22 D' '144A' FRN 15/9/2047	828,715	0.02
USD 7,979,556	JPMBB Commercial Mortgage Securities Trust '2014-C21 XA' 1.288% 15/8/2047	651,798	0.02
USD 1,415,000	JPMorgan Chase & Co FRN 1/7/2019 (Perpetual)	1,413,010	0.04
USD 1,523,000	KVK CLO Ltd '2014-3A B' '144A' FRN 15/10/2026	1,473,122	0.04
USD 2,970,000	LB-UBS Commercial Mortgage Trust '2006-C4 AJ' FRN 15/6/2038	3,121,972	0.08
USD 800,000	LB-UBS Commercial Mortgage Trust '2006-C6 B' FRN 15/9/2039	822,604	0.02
USD 2,186,000	LB-UBS Commercial Mortgage Trust '2007-C2 AM' FRN 15/2/2040	2,336,034	0.06
USD 465,000	LB-UBS Commercial Mortgage Trust '2005-C3 C' FRN 15/7/2040	471,103	0.01
USD 760,000	LB-UBS Commercial Mortgage Trust '2007-C6 AJ' FRN 15/7/2040	788,274	0.02
USD 605,000	LB-UBS Commercial Mortgage Trust '2005-C7 D' FRN 15/11/2040	620,708	0.02
USD 5,326,066	LB-UBS Commercial Mortgage Trust '2007-C7 AJ' FRN 15/9/2045	5,626,416	0.15
USD 1,077,000	LB-UBS Commercial Mortgage Trust '2007-C7 B' FRN 15/9/2045	1,092,244	0.03
USD 2,734,000	LB-UBS Commercial Mortgage Trust '2007-C1 AJ' 5.484% 15/2/2040	2,842,622	0.08
USD 145,000	LCCM Mortgage Trust '2014-909 E' '144A' FRN 15/5/2031	138,162	0.00
USD 2,140,000	LCM X LP '144A' FRN 15/4/2022	2,124,927	0.06
USD 455,000	LCM XV LP 21/9/2021 (Zero Coupon)	455,630	0.01
USD 1,900,000	Lennar Corp '144A' 2.75% 15/12/2020	3,379,625	0.09
USD 1,400,000	Lennar Corp 4.125% 1/12/2018	1,421,000	0.04
USD 2,306,000	Level 3 Financing Inc 8.125% 1/7/2019	2,507,775	0.07
USD 2,250,000	Limerock CLO II Ltd '2014-2A D' '144A' FRN 18/4/2026	2,095,405	0.06
USD 650,000	Link Finance Cayman 2009 Ltd/The 3.6% 3/9/2024	644,810	0.02
USD 3,000,000	Los Angeles Department of Water & Power 5% 1/7/2043	3,364,545	0.09
USD 5,000,000	Los Angeles Department of water and power 5% 1/7/2043	5,607,575	0.15
USD 1,080,000	Lowe's Cos Inc 5% 15/9/2043	1,232,545	0.03
USD 1,240,000	Madison Avenue Trust '2013-650M E' '144A' FRN 12/10/2032	1,217,077	0.03
USD 250,000	Madison Park Funding Ltd '2012-9A D' '144A' FRN 15/8/2022	249,807	0.01
USD 1,005,000	Madison Park Funding Ltd '2012-10A D' '144A' FRN 20/1/2025	1,007,479	0.03

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[(1)] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 626,000	Madison Park Funding VIII Ltd '2012-8AR CR' '144A' FRN 22/4/2022	625,680	0.02
USD 432,000	Madison Park Funding VIII Ltd '2012-8AR DR' '144A' FRN 22/4/2022	431,184	0.01
USD 1,000,000	Madison Park Funding XI Ltd '2013-11A D' '144A' FRN 23/10/2025	961,351	0.03
USD 854,000	Madison Park Funding XIV Ltd '2014-14A D' '144A' FRN 20/7/2026	818,879	0.02
USD 500,000	Marea CLO Ltd '2012-1A D' '144A' FRN 16/10/2023	500,981	0.01
USD 4,454,958	Mastr Asset Backed Securities Trust '2006-HE2 A3' FRN 25/6/2036	2,505,482	0.07
EUR 1,700,000	McDonald's Corp 2.625% 11/6/2029*	2,371,293	0.06
USD 2,360,000	Medtronic Inc 4.625% 15/3/2044	2,539,500	0.07
USD 846,682	Merrill Lynch Mortgage Trust '2007-C1 A1A' FRN 12/6/2050	911,846	0.02
USD 2,196,000	Metropolitan Life Global Funding I '144A' 2.3% 10/4/2019†	2,216,446	0.06
USD 4,000,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053	4,197,780	0.11
USD 3,025,000	MGM Resorts International 4.25% 15/4/2015	4,081,859	0.11
USD 1,500,000	Miami-Dade County Expressway Authority 5% 1/7/2039	1,667,212	0.04
USD 5,000,000	Micron Technology Inc 3% 15/11/2043	6,437,500	0.17
USD 1,635,000	ML-CFC Commercial Mortgage Trust '2006-3 AJ' FRN 12/7/2046	1,676,960	0.04
USD 4,446,911	ML-CFC Commercial Mortgage Trust '2006-4 A1A' FRN 12/12/2049	4,763,384	0.13
USD 230,000	ML-CFC Commercial Mortgage Trust '2006-4 AM' FRN 12/12/2049	248,094	0.01
USD 650,000	ML-CFC Commercial Mortgage Trust '2007-7 A4' FRN 12/6/2050	711,367	0.02
USD 740,000	Monsanto Co 2.75% 15/7/2021	745,094	0.02
USD 1,789,000	Morgan Stanley FRN 15/7/2019 (Perpetual)	1,824,333	0.05
USD 4,020,000	Morgan Stanley 2.375% 23/7/2019	4,015,051	0.11
USD 956,000	Morgan Stanley 3.875% 29/4/2024	983,913	0.03
USD 6,158,809	Morgan Stanley Bank of America Merrill Lynch Trust '2012-C5 XA' '144A' FRN 15/8/2045	544,023	0.01
USD 9,397,912	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C13 XA' FRN 15/11/2046	735,199	0.02
USD 24,026,299	Morgan Stanley Bank of America Merrill Lynch Trust '2014-C14 XA' FRN 15/2/2047	1,784,974	0.05
USD 2,990,000	Morgan Stanley Capital I Trust '2014-CPT F' '144A' FRN 13/7/2029	2,810,096	0.07
USD 1,500,000	Morgan Stanley Capital I Trust '2004-HQ4 E' FRN 14/4/2040	1,498,468	0.04
USD 1,010,000	Morgan Stanley Capital I Trust '2005-HQ6 C' FRN 13/8/2042	1,029,230	0.03
USD 345,000	Morgan Stanley Capital I Trust '2006-HQ9 B' FRN 12/7/2044	362,387	0.01
USD 920,000	Morgan Stanley Capital I Trust '2007-HQ12 AMFL' FRN 12/4/2049	885,921	0.02
USD 2,000,000	Morgan Stanley Capital I Trust '2007-HQ12 AM' FRN 12/4/2049	2,161,231	0.06
USD 830,000	Morgan Stanley Capital I Trust '2007-HQ12 A4' FRN 12/4/2049	869,015	0.02
USD 3,090,000	Morgan Stanley Capital I Trust '2007-IQ15 AM' FRN 11/6/2049	3,359,632	0.09
USD 1,000,000	Morgan Stanley Capital I Trust '2011-C3 D' '144A' FRN 15/7/2049	1,062,384	0.03
USD 2,160,000	Morgan Stanley Capital I Trust '2007-IQ13 AM' 5.406% 15/3/2044	2,337,880	0.06
USD 1,000,000	Morgan Stanley Re-REMIC Trust '2012-IO AXB2' '144A' 1% 27/3/2051	992,500	0.03
USD 1,045,000	Morgan Stanley Re-REMIC Trust '2010-GG10 A4B' '144A' FRN 15/8/2045	1,141,276	0.03
USD 1,092,255	Morgan Stanley Re-REMIC Trust '2011-IO B' '144A' 23/3/2051 (Zero Coupon)	1,081,333	0.03
USD 4,485,000	Morgan Stanley Re-REMIC Trust '2011-IO C' '144A' 23/3/2051 (Zero Coupon)	4,260,750	0.11
USD 1,340,146	Morgan Stanley Re-REMIC Trust '2010-R9 3B' '144A' 5% 26/11/2036	1,358,239	0.04
USD 1,375,000	Mountain Hawk II CLO Ltd '2013-2A A1' '144A' FRN 22/7/2024	1,358,846	0.04
USD 3,935,000	Navient Student Loan Trust '2014-CTA A' '144A' FRN 16/9/2024	3,937,459	0.10
USD 1,315,000	Navient Student Loan Trust '2014-CTA B' '144A' FRN 17/10/2044	1,305,267	0.03
USD 1,870,000	Nelnet Student Loan Trust '2014-2A A3' '144A' FRN 27/7/2037	1,866,131	0.05
USD 278,000	Neuberger Berman CLO XVII Ltd '2014-17A D' '144A' FRN 4/8/2025	263,633	0.01
USD 6,000,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2042	6,397,365	0.17
USD 2,500,000	New York City Water & Sewer System 5% 15/6/2044	2,749,912	0.07
USD 8,460,000	New York City Water & Sewer System 5% 15/6/2047	9,432,350	0.25
USD 1,290,000	New York State Dormitory Authority 5% 15/3/2037	1,474,922	0.04
USD 1,000,000	New York State Urban Development Corp 5% 15/3/2023	1,218,490	0.03
USD 142,864	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	153,221	0.00
USD 1,015,000	Octagon Investment Partners XII Ltd '2012-1AR B1R' '144A' FRN 5/5/2023	1,015,084	0.03

(1) Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 1,230,000	Octagon Investment Partners XII Ltd '2012-1AR ER' '144A' FRN 5/5/2023	1,227,293	0.03
USD 935,000	Octagon Investment Partners XII Ltd 4.038% 5/5/2023	934,943	0.02
USD 2,215,000	Octagon Investment Partners XIX Ltd '2014-1A A' '144A' FRN 15/4/2026	2,217,773	0.06
USD 1,525,000	Octagon Investment Partners XIX Ltd '2014-1A C' '144A' FRN 15/4/2026	1,504,611	0.04
USD 1,075,000	Octagon Investment Partners XVII Ltd '2013-1A A1' '144A' FRN 25/10/2025	1,069,211	0.03
USD 605,000	Octagon Investment Partners XX Ltd '2014-1A D' '144A' FRN 12/8/2026	580,740	0.02
USD 605,000	Octagon Investment Partners XX Ltd '2014-1A E' '144A' FRN 12/8/2026	564,223	0.01
USD 3,135,000	Octagon Loan Funding Ltd 1.685% 18/11/2026	3,124,655	0.08
USD 640,000	OHA Credit Partners VI Ltd '2012-6A D' '144A' FRN 15/5/2023	642,472	0.02
USD 250,000	OHA Credit Partners VII Ltd '2012-7A A' '144A' FRN 20/11/2023	249,652	0.01
USD 430,000	OHA Intrepid Leveraged Loan Fund Ltd '2011-1AR DR' '144A' FRN 20/4/2021	430,341	0.01
USD 1,360,000	OHA Loan Funding Ltd '2013-2A A' '144A' FRN 23/8/2024	1,355,415	0.04
USD 9,655,000	OneMain Financial Issuance Trust '2014-1A A' '144A' 2.43% 18/6/2024	9,654,807	0.26
USD 7,655,000	OneMain Financial Issuance Trust '2014-2A A' '144A' 2.47% 18/9/2024	7,657,392	0.20
USD 1,050,000	OneMain Financial Issuance Trust '2014-2A B' '144A' 3.02% 18/9/2024	1,049,999	0.03
USD 2,843,000	OneMain Financial Issuance Trust '2014-1A B' '144A' 3.24% 18/6/2024	2,865,886	0.08
USD 2,440,000	OneMain Financial Issuance Trust '2014-2A C' '144A' 4.33% 18/9/2024	2,439,488	0.06
USD 4,550,000	OneMain Financial Issuance Trust '2014-2A D' '144A' 5.31% 18/9/2024	4,548,999	0.12
USD 1,515,000	Oracle Corp 4.3% 8/7/2034	1,591,304	0.04
USD 532,000	OZLM VII Ltd '2014-7A C' '144A' FRN 17/7/2026	504,311	0.01
USD 666,000	OZLM VII Ltd '2014-7A D' '144A' FRN 17/7/2026	602,396	0.02
USD 305,000	OZLM VIII Ltd '2014-8A B' '144A' FRN 17/10/2026	297,101	0.01
USD 3,225,000	OZLM VIII Ltd '2014-8A A2A' '144A' FRN 17/10/2026	3,145,020	0.08
USD 485,000	OZLM VIII Ltd '2014-8A C' '144A' FRN 17/10/2026	453,233	0.01
USD 875,000	Palmer Square CLO 2014-1 Ltd '2014-1A B' '144A' FRN 17/10/2022	858,956	0.02
USD 425,000	Palmer Square CLO 2014-1 Ltd '2014-1A D' '144A' FRN 17/10/2022	424,044	0.01
USD 530,000	Palmer Square CLO 2014-1 Ltd '2014-1A C' '144A' FRN 17/10/2022	526,115	0.01
USD 1,015,000	Peabody Energy Corp 7.375% 1/11/2016	1,102,544	0.03
USD 1,000,000	Permanent Master Issuer Plc '2011-2X 1A3' FRN 15/7/2042	1,009,781	0.03
USD 1,000,000	PFS Financing Corp '2013-AA B' '144A' FRN 15/2/2018	1,003,771	0.03
USD 540,000	PFS Financing Corp 1.107% 15/2/2019	540,612	0.01
USD 620,000	Pinnacle Park CLO Ltd '2014-1A D' '144A' FRN 15/4/2026	593,467	0.02
USD 250,000	Pinnacle Park CLO Ltd '2014-1A E' '144A' FRN 15/4/2026	230,837	0.01
USD 260,000	Port Auth N Y & N J 4.926% 1/10/2051	301,909	0.01
USD 735,000	Prestige Auto Receivables Trust '2014-1A A3' '144A' 1.52% 15/4/2020	734,034	0.02
USD 240,000	Prestige Auto Receivables Trust '2014-1A B' '144A' 1.91% 15/4/2020	239,147	0.01
USD 645,000	Prestige Auto Receivables Trust '2014-1A C' '144A' 2.39% 15/5/2020	643,106	0.02
USD 755,000	Prestige Auto Receivables Trust '2014-1A D' '144A' 2.91% 15/7/2021	752,684	0.02
USD 472,527	Prime Mortgage Trust '2006-DR1 2A1' '144A' 5.5% 25/5/2035	477,247	0.01
USD 3,400,000	QVC Inc 4.85% 1/4/2024	3,533,438	0.09
USD 745,000	Race Point V CLO Ltd '2011-5AR DR' '144A' FRN 15/12/2022	746,979	0.02
USD 705,000	Race Point VI CLO Ltd '2012-6A E' '144A' FRN 24/5/2023	696,047	0.02
USD 680,000	Race Point VIII CLO Ltd '2013-8A A' '144A' FRN 20/2/2025	675,254	0.02
USD 2,600,000	RAMP Series 2006-RZ4 Trust '2006-RZ4 A3' FRN 25/10/2036	2,183,134	0.06
USD 1,886,203	RBSSP Resecuritization Trust '2013-4 1A1' '144A' FRN 26/12/2037	1,878,224	0.05
USD 502,092	RCMC LLC '2012-CRE1 A' '144A' 5.623% 15/11/2044	517,936	0.01
USD 875,000	Regatta III Funding Ltd '2014-1A D' '144A' FRN 15/4/2026	793,429	0.02
USD 310,000	Regatta IV Funding Ltd '2014-1A D' '144A' FRN 25/7/2026	293,483	0.01
USD 260,000	Regatta IV Funding Ltd '2014-1A C' '144A' FRN 25/7/2026	256,310	0.01
USD 250,000	Regatta IV Funding Ltd '2014-1A E' '144A' FRN 25/7/2026	226,692	0.01
USD 1,330,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,396,500	0.04
USD 1,300,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	1,363,375	0.04
USD 250,000	Rolta Americas LLC 8.875% 24/7/2019	260,000	0.01
USD 750,000	Rolta LLC 10.75% 16/5/2018*	810,000	0.02

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[(1)] continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 715,000	RSR 14-Cr2 15/4/2034 (Zero Coupon)	716,341	0.02
USD 1,950,000	Ryland Group Inc/The 1.625% 15/5/2018	2,582,531	0.07
USD 1,000,000	Sabine Pass Liquefaction LLC 5.625% 1/2/2021	1,060,000	0.03
USD 1,545,000	Sabine Pass Liquefaction LLC '144A' 5.75% 15/5/2024	1,608,731	0.04
USD 1,300,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,418,625	0.04
USD 6,965	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	6,967	0.00
USD 599,311	Santander Drive Auto Receivables Trust '2014-S1 R' '144A' 1.42% 16/8/2018	601,541	0.02
USD 1,189,295	Santander Drive Auto Receivables Trust '2014-S2 R' '144A' 1.43% 16/11/2018	1,194,623	0.03
USD 881,589	Santander Drive Auto Receivables Trust '2014-S3 R' '144A' 1.43% 19/2/2019	881,589	0.02
USD 1,032,011	Santander Drive Auto Receivables Trust '2014-S4 R' '144A' 1.43% 16/4/2019	1,038,286	0.03
USD 1,082,579	Santander Drive Auto Receivables Trust '2014-S5 R' '144A' 1.43% 18/6/2019	1,089,237	0.03
USD 2,353,928	Santander Drive Auto Receivables Trust '2014-S6 R' '144A' 1.43% 17/12/2019	2,366,498	0.06
USD 1,592,000	Santander Drive Auto Receivables Trust '2014-3 B' 1.45% 15/5/2019	1,588,799	0.04
USD 4,860,000	Santander Drive Auto Receivables Trust '2014-1 B' 1.59% 15/10/2018	4,881,165	0.13
USD 4,180,000	Santander Drive Auto Receivables Trust '2014-2 B' 1.62% 15/2/2019	4,185,225	0.11
USD 1,200,000	Santander Drive Auto Receivables Trust '2013-1 C' 1.76% 15/1/2019	1,210,174	0.03
USD 425,000	Santander Drive Auto Receivables Trust '2012-6 C' 1.94% 15/3/2018	428,743	0.01
USD 3,820,000	Santander Drive Auto Receivables Trust '2014-3 C' 2.13% 17/8/2020	3,810,408	0.10
USD 1,180,000	Santander Drive Auto Receivables Trust '2013-4 B' 2.16% 15/1/2020	1,204,962	0.03
USD 1,530,000	Santander Drive Auto Receivables Trust '2013-5 C' 2.25% 17/6/2019	1,541,011	0.04
USD 500,000	Santander Drive Auto Receivables Trust '2013-1 D' 2.27% 15/1/2019	501,268	0.01
USD 5,620,000	Santander Drive Auto Receivables Trust '2014-2 C' 2.33% 15/11/2019	5,651,362	0.15
USD 2,117,000	Santander Drive Auto Receivables Trust '2014-1 C' 2.36% 15/4/2020	2,136,847	0.06
USD 3,185,000	Santander Drive Auto Receivables Trust '2013-3 D' 2.42% 15/4/2019	3,175,025	0.08
USD 4,239,000	Santander Drive Auto Receivables Trust '2014-3 D' 2.65% 17/8/2020	4,209,028	0.11
USD 1,815,000	Santander Drive Auto Receivables Trust '2014-2 D' 2.76% 18/2/2020	1,809,185	0.05
USD 3,126,000	Santander Drive Auto Receivables Trust '2014-1 D' 2.91% 15/4/2020	3,159,214	0.08
USD 1,040,000	Santander Drive Auto Receivables Trust '2012-4 C' 2.94% 15/12/2017	1,062,460	0.03
USD 655,000	Santander Drive Auto Receivables Trust '2013-A C' '144A' 3.12% 15/10/2019	673,894	0.02
USD 1,000,000	Santander Drive Auto Receivables Trust '2013-4 C' 3.25% 15/1/2020	1,039,396	0.03
USD 2,740,000	Santander Drive Auto Receivables Trust '2012-4 D' 3.5% 15/6/2018	2,817,200	0.07
USD 470,000	Santander Drive Auto Receivables Trust '2013-A D' '144A' 3.78% 15/10/2019	490,799	0.01
USD 330,000	Santander Drive Auto Receivables Trust '2013-4 D' 3.92% 15/1/2020	342,505	0.01
USD 1,220,000	SCG Trust '2013-SRP1 AJ' '144A' FRN 15/11/2026	1,225,683	0.03
USD 250,000	Seneca Park CLO Ltd '2014-1A SUB' '144A' 17/7/2026 (Zero Coupon)	240,908	0.01
USD 620,000	Seneca Park CLO Ltd '2014-1A D' '144A' FRN 17/7/2026	593,091	0.02
USD 1,050,000	Slater Mill Loan Fund LP '2012-1A E' '144A' FRN 17/8/2022	1,032,666	0.03
USD 1,119,268	SLC Private Student Loan Trust '2006-A A5' FRN 15/7/2036	1,110,081	0.03
USD 184,031	SLM Private Credit Student Loan Trust '2004-B A2' FRN 15/6/2021	183,145	0.00
USD 224,356	SLM Private Credit Student Loan Trust '2003-B A2' FRN 15/3/2022	224,239	0.01
USD 1,079,366	SLM Private Credit Student Loan Trust '2005-B A2' FRN 15/3/2023	1,070,186	0.03
USD 783,477	SLM Private Credit Student Loan Trust '2006-C A4' FRN 15/3/2023	771,338	0.02
USD 2,125,000	SLM Private Credit Student Loan Trust '2004-B A3' FRN 15/3/2024	2,029,289	0.05
USD 984,327	SLM Private Credit Student Loan Trust '2006-B A4' FRN 15/3/2024	978,044	0.03
USD 386,647	SLM Private Credit Student Loan Trust '2007-A A2' FRN 15/9/2025	383,165	0.01
USD 1,340,000	SLM Private Credit Student Loan Trust '2007-A A3' FRN 15/12/2026	1,274,270	0.03
USD 4,905,000	SLM Private Credit Student Loan Trust '2004-A A3' FRN 15/6/2033	4,747,307	0.13
USD 4,000,000	SLM Private Education Loan Trust '2014-A A2B' '144A' FRN 15/1/2026	4,053,250	0.11
USD 6,050,000	SLM Private Education Loan Trust '2013-A A2B' '144A' FRN 17/5/2027	6,112,372	0.16
USD 1,305,000	SLM Private Education Loan Trust '2013-B A2B' '144A' FRN 17/6/2030	1,322,672	0.03
USD 2,840,000	SLM Private Education Loan Trust '2011-B A3' '144A' FRN 16/6/2042	3,038,949	0.08
USD 2,460,000	SLM Private Education Loan Trust '2011-A A3' '144A' FRN 15/1/2043	2,626,118	0.07
USD 1,239,000	SLM Private Education Loan Trust '2012-E A2B' '144A' FRN 15/6/2045	1,280,815	0.03
USD 225,000	SLM Private Education Loan Trust '2013-A A2A' '144A' 1.77% 17/5/2027	222,852	0.01

(1) Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 265,000	SLM Private Education Loan Trust '2013-B A2A' '144A' 1.85% 17/6/2030	261,324	0.01
USD 4,235,000	SLM Private Education Loan Trust '2013-A B' '144A' 2.5% 15/3/2047	4,081,646	0.11
USD 1,500,000	SLM Private Education Loan Trust '2014-A A2A' '144A' 2.59% 15/1/2026	1,515,545	0.04
USD 1,755,000	SLM Private Education Loan Trust '2013-C A2A' '144A' 2.94% 15/10/2031	1,803,602	0.05
USD 3,085,000	SLM Private Education Loan Trust '2012-D A2' '144A' 2.95% 15/2/2046	3,193,325	0.08
USD 1,860,000	SLM Private Education Loan Trust '2013-B B' '144A' 3% 16/5/2044	1,819,379	0.05
USD 1,600,000	SLM Private Education Loan Trust '2012-C A2' '144A' 3.31% 15/10/2046	1,670,814	0.04
USD 1,875,000	SLM Private Education Loan Trust '2012-B A2' '144A' 3.48% 15/10/2030	1,960,392	0.05
USD 2,475,000	SLM Private Education Loan Trust '2013-C B' '144A' 3.5% 15/6/2044	2,469,586	0.07
USD 4,740,000	SLM Private Education Loan Trust '2014-A B' '144A' 3.5% 15/11/2044	4,647,798	0.12
USD 860,000	SLM Student Loan '2011-CX' 4.54% 17/10/2044	927,887	0.02
USD 620,000	SLM Student Loan Trust '2008-4 A4' FRN 25/7/2022	653,358	0.02
USD 155,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	162,046	0.00
USD 3,500,000	SLM Student Loan Trust '2012-1 A3' FRN 25/9/2028	3,590,237	0.09
USD 276,817	SLM Student Loan Trust 1.301% 15/8/2023	278,832	0.01
USD 833,837	SolarCity LMC Series I LLC '2013-1 A' '144A' 4.8% 20/11/2038	875,850	0.02
USD 1,328,398	Solarcity LMC Series II LLC '2014-1 A' '144A' 4.59% 20/4/2044	1,386,637	0.04
USD 615,000	Sound Point CLO IV Ltd '2013-3A A' '144A' FRN 21/1/2026	610,707	0.02
USD 7,432,010	SpringCastle America Funding LLC '2013-1A A' '144A' 3.75% 3/4/2021	7,496,300	0.20
USD 2,326,000	Sprint Communications Inc '144A' 9% 15/11/2018	2,770,848	0.07
USD 3,165,000	Sprint Corp '144A' 7.875% 15/9/2023	3,402,375	0.09
USD 1,204,000	Standard Pacific Corp 10.75% 15/9/2016	1,414,700	0.04
USD 1,635,000	Starwood Property Mortgage Trust '2013-FV1 D' '144A' FRN 11/8/2028	1,638,175	0.04
USD 2,745,000	State of Alabama 5% 1/8/2023	3,398,886	0.09
USD 3,845,000	State of California 5% 1/4/2043	4,299,287	0.11
USD 5,000,000	State of California 5% 1/12/2043	5,629,800	0.15
USD 705,000	State of California 5.5% 1/3/2016	756,098	0.02
USD 1,250,000	State of Connecticut Special Tax Revenue 5% 1/10/2033	1,447,350	0.04
USD 6,500,000	State of Illinois 5% 1/5/2024	7,208,695	0.19
USD 4,895,000	State of Minnesota 5% 1/8/2024	6,139,187	0.16
USD 1,535,000	State of North Carolina 5% 1/6/2024	1,902,471	0.05
USD 575,000	Steele Creek CLO 2014-1 Ltd '2014-1A C' '144A' FRN 21/8/2026	563,989	0.01
USD 575,000	Steele Creek CLO 2014-1 Ltd '2014-1A B' '144A' FRN 21/8/2026	566,122	0.01
USD 593,755	STRIPs 2012-1 Ltd '2012-1A A' '144A' 1.5% 25/12/2044	587,818	0.02
USD 410,000	Sudbury Mill CLO Ltd '2013-1A D' '144A' FRN 17/1/2026	388,864	0.01
USD 1,352,000	SunGard Data Systems Inc 6.625% 1/11/2019	1,422,980	0.04
USD 620,000	Symphony CLO VII Ltd '2011-7A B' '144A' FRN 28/7/2021	617,496	0.02
USD 360,000	Symphony CLO VII Ltd '2011-7A F' '144A' FRN 28/7/2021	356,076	0.01
USD 1,125,000	Symphony CLO VIII LP '2012-8A B' '144A' FRN 9/1/2023	1,127,799	0.03
USD 445,000	Tenet Healthcare Corp 6% 1/10/2020	484,494	0.01
USD 952,000	Tenet Healthcare Corp 8.125% 1/4/2022	1,101,940	0.03
USD 750,000	TICP CLO II Ltd '2014-2A B' '144A' FRN 26/7/2026	735,428	0.02
USD 1,700,000	TICP CLO II Ltd '2014-2A A1A' '144A' FRN 26/7/2026	1,697,839	0.04
USD 3,090,000	Time Warner Cable Inc 6.55% 1/5/2037	3,999,257	0.11
USD 1,020,000	Time Warner Cable Inc 8.25% 1/4/2019	1,284,693	0.03
USD 285,000	Time Warner Cable Inc 8.75% 14/2/2019	363,578	0.01
USD 640,000	T-Mobile USA Inc 6.633% 28/4/2021	676,000	0.02
USD 620,000	T-Mobile USA Inc 6.731% 28/4/2022	656,425	0.02
USD 195,000	T-Mobile USA Inc 6.836% 28/4/2023	207,675	0.01
USD 1,525,000	TransDigm Inc '144A' 6% 15/7/2022	1,553,594	0.04
USD 1,000,000	Tyson Foods Inc 2.65% 15/8/2019	1,012,494	0.03
USD 228,999	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	250,754	0.01
USD 4,169,386	UBS-Barclays Commercial Mortgage Trust '2012-C2 XA' '144A' FRN 10/5/2063	350,727	0.01
USD 3,600,000	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	3,744,000	0.10
USD 1,075,000	United Continental Holdings Inc 6% 15/7/2028	1,035,359	0.03
USD 313,000,000	United States Treasury Bill 4/9/2014 (Zero Coupon)	312,998,748	8.28
USD 88,000,000	United States Treasury Bill 11/9/2014 (Zero Coupon)	87,999,472	2.33
USD 261,000,000	United States Treasury Bill 30/10/2014 (Zero Coupon)	260,996,607	6.91

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund(1) continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 30,705,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2019	31,804,860	0.84
USD 3,565,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023*	3,723,250	0.10
USD 61,632,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024*	65,287,979	1.73
USD 124,038,000	United States Treasury Note/Bond 1.625% 31/8/2019	123,994,393	3.28
USD 67,880,300	United States Treasury Note/Bond 2% 31/8/2021	67,694,689	1.79
USD 211,535,400	United States Treasury Note/Bond 2.375% 15/8/2024	212,229,503	5.61
USD 90,901,000	United States Treasury Note/Bond 3.125% 15/8/2044	91,845,518	2.43
USD 6,300,000	University of Massachusetts Building Authority 5% 1/11/2044	7,253,222	0.19
USD 750,000	University of Virginia 5% 1/6/2043	859,001	0.02
USD 401,397	US Airways 2012-1 Class C Pass Through Trust 9.125% 1/10/2015	423,474	0.01
USD 3,264,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	3,321,120	0.09
USD 940,000	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	970,550	0.03
USD 112,000	Valeant Pharmaceuticals International '144A' 6.75% 1/10/2017	116,200	0.00
USD 850,000	VENTURE XIII CLO Ltd '2013-13A D' '144A' FRN 10/6/2025	810,108	0.02
USD 2,500,000	Venture XVI CLO Ltd '2014-16A A3L' '144A' FRN 15/4/2026	2,426,673	0.06
USD 521,000	Venture XVII CLO Ltd '2014-17A C' '144A' FRN 15/7/2026	509,652	0.01
USD 475,000	Venture XVIII CLO Ltd '2014-18A D' '144A' FRN 15/10/2026	451,483	0.01
USD 779,000	Venture XVIII CLO Ltd '2014-18A C' '144A' FRN 15/10/2026	766,450	0.02
USD 7,685,000	Verizon Communications Inc '144A' 4.862% 21/8/2046	8,105,565	0.21
USD 7,665,000	Verizon Communications Inc '144A' 5.012% 21/8/2054	8,050,408	0.21
USD 13,932,000	Verizon Communications Inc 5.15% 15/9/2023	15,786,342	0.42
USD 2,500,000	Vibrant CLO II Ltd '2013-2A B' '144A' FRN 24/7/2024	2,431,715	0.06
USD 915,000	Voya CLO 2014-3 Ltd '2014-3A C' '144A' FRN 25/7/2026	868,153	0.02
USD 2,255,000	Wachovia Bank Commercial Mortgage Trust Series '2006-WL7A H' '144A' FRN 15/9/2021	2,198,813	0.06
USD 365,000	Wachovia Bank Commercial Mortgage Trust Series '2004-C12 E' FRN 15/7/2041	365,292	0.01
USD 2,455,000	Wachovia Bank Commercial Mortgage Trust Series '2006-C28 AJ' FRN 15/10/2048	2,524,462	0.07
USD 750,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C33 B' FRN 15/2/2051	761,183	0.02
USD 5,666,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C33 AJ' FRN 15/2/2051	5,960,196	0.16
USD 690,000	Wachovia Bank Commercial Mortgage Trust Series '2006-C29 AM' 5.339% 15/11/2048	747,198	0.02
USD 1,190,963	WaMu Mortgage Pass-Through Certificates Series '2007-OA5 1A' FRN 25/6/2047	1,068,783	0.03
USD 4,000,000	Washington Mill CLO Ltd '2014-1A A1' '144A' FRN 20/4/2026	3,995,240	0.11
USD 435,000	Washington Mill CLO Ltd '2014-1A C' '144A' FRN 20/4/2026	433,353	0.01
USD 700,000	Washington Mill CLO Ltd 3.676% 20/4/2026	661,589	0.02
USD 2,019,027	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR6 Trust '2006-AR6 2A' FRN 25/8/2046	1,406,402	0.04
USD 3,118,978	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust '2007-OA1 2A' FRN 25/12/2046	2,237,717	0.06
USD 4,508,721	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust '2006-HE5 2A2' FRN 25/10/2036	2,354,495	0.06
USD 2,628,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,765,970	0.07
USD 430,000	Wells Fargo & Co 2.125% 22/4/2019	430,060	0.01
USD 5,730,000	Wells Fargo & Co 4.1% 3/6/2026	5,886,343	0.16
USD 1,600,000	WFRBS Commercial Mortgage Trust '2013-C11 B' FRN 15/3/2045	1,616,606	0.04
USD 360,000	WFRBS Commercial Mortgage Trust '2012-C8 C' FRN 15/8/2045	387,537	0.01
USD 10,467,380	WFRBS Commercial Mortgage Trust '2012-C8 XA' '144A' FRN 15/8/2045	1,147,314	0.03
USD 10,201,170	WFRBS Commercial Mortgage Trust '2014-LC14 XA' FRN 15/3/2047	904,324	0.02
USD 280,000	WFRBS Commercial Mortgage Trust '2012-C8 B' 4.311% 15/8/2045	296,092	0.01
USD 490,000	WhiteHorse IX Ltd '2014-9A C' '144A' FRN 17/7/2026	471,465	0.01

(1) Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 1,125,000	WhiteHorse IX Ltd '2014-9A B1' '144A' FRN 17/7/2026	1,108,943	0.03
USD 600,000	Whitehorse Ltd 2.99% 1/5/2026	580,260	0.02
USD 480,000	World Financial Network Credit Card Master Trust '2012-D B' 3.34% 17/4/2023	493,280	0.01
USD 465,000	World Financial Network Credit Card Master Trust '2012-C C' 4.55% 15/8/2022	485,726	0.01
USD 6,400,000	Yahoo! Inc '144A' 1/12/2018 (Zero Coupon)	6,616,000	0.17
USD 2,144,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	2,446,840	0.06
		2,521,634,200	66.72
	Vietnam		
USD 300,000	Vietnam Joint Stock Commercial Bank for Industry and Trade 8% 17/5/2017	324,000	0.01
USD 400,000	Vingroup JSC 11.625% 7/5/2018	451,000	0.01
		775,000	0.02
Total Bonds		3,916,327,346	103.62
TBA			
	United States		
USD (105,100,000)	Fannie Mae Pool '2.5 9/14' 2.5% TBA±	(106,458,890)	(2.82)
USD (81,260,000)	Fannie Mae Pool '3 9/14' 3% TBA±	(80,891,787)	(2.14)
USD (9,000,000)	Fannie Mae Pool '3 9/14' 3% TBA±	(9,327,657)	(0.25)
USD (40,500,000)	Fannie Mae Pool '3 10/14' 3% TBA±	(40,197,830)	(1.06)
USD (44,600,000)	Fannie Mae Pool '3.5 9/14' 3.5% TBA±	(47,100,031)	(1.25)
USD 301,389,000	Fannie Mae Pool '3.5 9/14' 3.5% TBA	310,289,409	8.21
USD 541,655,000	Fannie Mae Pool '4 9/14' 4% TBA	573,858,069	15.18
USD (76,200,000)	Ginnie Mae II Pool '3 9/14' 3% TBA±	(77,289,454)	(2.04)
USD (171,600,000)	Ginnie Mae II Pool '3.5 9/14' 3.5% TBA±	(178,399,650)	(4.72)
USD (98,200,000)	Ginnie Mae II Pool '4.5 9/14' 4.5% TBA±	(106,708,107)	(2.82)
USD (65,500,000)	Ginnie Mae II Pool '4.510/14' 4.5% TBA±	(70,990,740)	(1.88)
		166,783,332	4.41
Total TBA		166,783,332	4.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,120,105,987	109.01

Other Transferable Securites

Holding	Description	Value (USD)	%
BONDS			
	Luxembourg		
EUR 7,000,000	Atalaya Luxco Pikco 11.5% 31/12/2049	9,579,231	0.25
	United States		
USD 15,173,778	Boca Hotel Portfolio Trust '2013-BOCA XCP' '144A' FRN 15/12/2014	72,834	0.00
USD 2,391	Lehman Brothers Holdings Inc (Defaulted) 31/12/2049 (Zero Coupon)	323	0.00
USD 2,391	Lehman Brothers Special Finance (Defaulted) 31/12/2049 (Zero Coupon)	159	0.00
		73,316	0.00
Total Bonds		9,652,547	0.25
Total Other Transferable Securities		9,652,547	0.25
Total Portfolio		4,129,758,534	109.26
Other Net Liabilities		(350,133,465)	(9.26)
Total Net Assets (USD)		3,779,625,069	100.00

(1) Fund merger, see Note 1, for further details.
* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.
± Securities sold short, see Note 2, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[(1)] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD (22,000)	Total Return Swap (Bank of America) (Fund receives Floating USD LIBOR 3 Month BBA - 30bps; and pays YAHOO INC. + 0bps (14/7/2015)	(61,565)
BRL 42,958,913	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 12.045%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	299,097
BRL 9,699,650	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 11.12%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	(1,097)
BRL 53,200,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 11.115%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	(7,839)
BRL 71,812,483	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 11.36%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	87,025
BRL 32,831,124	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.766%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	183,287
BRL 38,700,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.87%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	209,344
BRL 16,850,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.91%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	99,744
BRL 51,453,349	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.405%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	75,884
BRL 40,747,875	Interest Rate Swaps (JP Morgan) (Fund receives Floating BRL BROIS 1 Day + 0bps; and pays Fixed 11.8%) (4/1/2016)	(172,713)
BRL 39,689,905	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 10.89%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	(56,774)
BRL 37,580,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.22%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	25,415
BRL 38,065,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.825%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	199,847
BRL 40,165,863	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.755%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	186,409
MXN 386,402,794	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.23%; and pays Floating MXN MXIBOR 1 Month + 0bps) (5/7/2016)	11,774
USD 5,690,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 0.644%) (26/11/2016)	22,427
BRL 16,427,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.59%; and pays Floating BRL BROIS 1 Day + 0bps) (2/1/2017)	87,433
BRL 26,290,614	Interest Rate Swaps (Credit Suisse) (Fund receives Floating BRL BROIS 1 Day + 0bps; and pays Fixed 11.17%) (2/1/2017)	(14,049)
BRL 27,473,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.49%; and pays Floating BRL BROIS 1 Day + 0bps) (2/1/2017)	109,411
THB 3,000,000,000	Interest Rate Swaps (Citibank) (Fund receives Fixed 2.74%; and pays Floating THB BKIBOR 6 Month + 0bps) (7/8/2017)	264,734
GBP 121,210,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%) (13/8/2017)	(467,175)
CAD 6,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CAD CDOR 6 Month + 0bps; and pays Fixed 2.28%) (2/5/2018)	(37,207)
CAD 6,550,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CAD CDOR 3 Month + 0bps; and pays Fixed 2.265%) (2/5/2018)	(35,194)
USD 6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.305%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (6/5/2018)	22,911
USD 6,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.402%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (7/5/2018)	33,634
CAD 7,200,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating CAD CDOR 3 Month + 0bps; and pays Fixed 2.2175%) (17/6/2018)	(27,662)
USD 6,500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.3825%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (19/6/2018)	23,704
USD 3,350,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Korea (Republic of); and pays Fixed 1%) (20/9/2018)	(59,971)
EUR 18,675,000	Credit Default Swaps (Barclays) (Fund receives default protection on ITRAXX.FINSR.20.V1; and pays Fixed 1%) (20/12/2018)	(406,065)
EUR 17,000,000	Credit Default Swaps (Citigroup) (Fund receives default protection on ITRAXX.FINSR.20.V1; and pays Fixed 1%) (20/12/2018)	(314,050)
EUR 16,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.FINSR.20.V1; and pays Fixed 1%) (20/12/2018)	(295,982)
USD 500,000	Credit Default Swaps (Barclays) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/3/2019)	(6,912)
EUR 1,170,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(24,532)
EUR 865,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(17,203)
EUR 4,385,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(243,769)
EUR (4,385,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	193,597
EUR 650,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(13,253)

[(1)] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
EUR (1,590,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/3/2019)	13,453
EUR 1,600,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/3/2019)	(3,447)
EUR (5,360,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	243,992
EUR (7,645,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	337,527
EUR (3,060,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Bilbao Vizcaya Argentaria SA 5.78% 17/2/2018; and receives Fixed 3%) (20/3/2019)	135,099
EUR 3,060,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(169,699)
EUR 5,360,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(304,123)
EUR 7,645,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(417,977)
USD (1,645,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/3/2019)	(1,564)
EUR 5,250,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(98,219)
EUR 4,280,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(80,339)
USD (1,920,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/6/2019)	(4,837)
USD (14,310,450)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	(103,447)
EUR 890,000	Credit Default Swaps (Barclays) (Fund receives default protection on Koninklijke KPN NV 7.5% 4/2/2019; and pays Fixed 1%) (20/6/2019)	(11,194)
USD (20,062,350)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	(171,108)
USD (14,077,800)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	(101,765)
USD (7,172,550)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	(52,566)
USD (14,235,210)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	147,281
USD (5,000,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/6/2019)	298,395
EUR (2,980,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	12,471
USD 22,036,410	Credit Default Swaps (Barclays) (Fund receives default protection on CDX.NA.HY.22.V1; and pays Fixed 5%) (20/6/2019)	(389,083)
USD (780,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/6/2019)	18,474
EUR (2,295,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	8,333
USD (850,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/6/2018; and receives Fixed 5%) (20/6/2019)	20,975
USD (500,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/6/2019)	6,402
EUR 4,797,000	Credit Default Swaps (Citigroup) (Fund receives default protection on ITRAXX.XO.21.V1; and pays Fixed 5%) (20/6/2019)	(121,792)
EUR (2,160,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	(5,684)
USD (1,085,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/6/2019)	(5,280)
USD (1,000,000)	Credit Default Swaps (Citibank) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/6/2019)	11,556
USD 26,348,850	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.HY.22.V2; and pays Fixed 5%) (20/6/2019)	135,981
USD 21,473,100	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.HY.22.V2; and pays Fixed 5%) (20/6/2019)	78,065
USD (17,844,750)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	128,366

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD (600,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Best Buy Co Inc 5.50% 15/3/2021; and receives Fixed 5%) (20/6/2019)	21,995
EUR 1,595,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	2,047
USD 82,540,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.IG.22.V1; and pays Fixed 1%) (20/6/2019)	(53,361)
EUR 440,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(29)
USD 5,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.ASIA.XJ.IG.21.V1; and pays Fixed 1%) (20/6/2019)	(95,187)
EUR (1,590,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	11,848
USD (300,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/6/2019)	4,837
EUR 270,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	673
EUR 1,085,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(685)
USD (200,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/6/2019)	2,294
EUR 1,590,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(168)
USD 390,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Valero Energy Corporation 8.75% 15/6/2030; and pays Fixed 1%) (20/6/2019)	(3,254)
EUR 9,575,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.XO.21.V1; and pays Fixed 5%) (20/6/2019)	(244,593)
EUR 1,100,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	646
EUR 1,590,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(3,200)
EUR (1,590,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	11,542
USD (1,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Boyd Gaming Corporation 7.125% 1/2/2016; and receives Fixed 5%) (20/6/2019)	(3,380)
USD (1,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/6/2019)	16,038
USD (3,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Best Buy Co Inc 5.5% 15/3/2021; and receives Fixed 5%) (20/6/2019)	132,003
USD (7,682,400)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	43,569
USD (245,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/6/2019)	(292)
USD (1,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Boyd Gaming Corporation 7.125% 1/2/2016; and receives Fixed 5%) (20/6/2019)	(12,739)
USD (1,575,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/6/2019)	(1,836)
USD (500,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/6/2019)	6,945
USD (325,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/6/2019)	5,527
USD (1,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/6/2019)	17,810
EUR 1,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Koninklijke KPN NV 7.5% 4/2/2019; and pays Fixed 1%) (20/6/2019)	(12,804)
USD (500,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/6/2019)	6,237
EUR (2,595,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	8,226
USD (300,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Best Buy Co Inc 5.5% 15/3/2021; and receives Fixed 5%) (20/6/2019)	(207)
USD (2,000,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/6/2019)	128,497
EUR 3,140,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on ITRAXX.FINSR.21.V1; and pays Fixed 1%) (20/6/2019)	(28,812)

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 1,980,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on CDX.NA.HY.22.V2; and pays Fixed 5%) (20/6/2019)	1,366
USD 1,980,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on CDX.NA.HY.22.V2; and pays Fixed 5%) (20/6/2019)	843
EUR (9,110,000)	Credit Default Swaps (Societe Generale) (Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%) (20/6/2019)	10,861
USD (500,000)	Credit Default Swaps (UBS) (Fund provides default protection on Best Buy Co Inc 5.5% 15/3/2021; and receives Fixed 5%) (20/6/2019)	15,534
USD (500,000)	Credit Default Swaps (UBS) (Fund provides default protection on Best Buy Co Inc 5.5% 15/3/2021; and receives Fixed 5%) (20/6/2019)	17,658
USD 6,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.79%) (13/8/2019)	(9,376)
CNY 300,000,000	Interest Rate Swaps (Citibank) (Fund receives Floating CNY CNRR 7 Day + 0bps; and pays Fixed 4.04%) (14/8/2019)	(429,953)
USD 9,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.816%) (27/8/2019)	(22,653)
USD 13,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.796%) (27/8/2019)	(18,137)
INR 1,700,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 7.955%; and pays Floating INR MIBOR 1 Day + 0bps) (5/9/2019)	(50,150)
INR 400,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 8.105%; and pays Floating INR MIBOR 1 day + 0bps) (5/9/2019)	17,514
USD 2,646,459	Credit Default Swaps (Barclays) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	35,726
USD (1,200,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/9/2019)	11,657
USD 3,010,000	Credit Default Swaps (Barclays) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(15,201)
USD (600,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/9/2019)	2,449
USD (397,398)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	3,205
USD 3,940,000	Credit Default Swaps (Barclays) (Fund receives default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and pays Fixed 1%) (20/9/2019)	406
USD (900,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2018; and receives Fixed 5%) (20/9/2019)	24
USD (900,000)	Credit Default Swaps (Barclays) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/9/2019)	361
USD (163,660)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	1,228
USD 6,321,148	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	71,831
USD 17,495,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	383,135
USD (1,800,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Boyd Gaming Corporation 7.125% 1/2/2016; and receives Fixed 5%) (20/9/2019)	(17,794)
USD (90,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	334
EUR (1,005,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	12,376
USD 2,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Western Union Co/The 3.65% 22/8/2018; and pays Fixed 1%) (20/9/2019)	(6,571)
EUR (1,825,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	19,097
USD 3,800,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Boeing Co/The 8.75% 15/8/2021; and pays Fixed 1%) (20/9/2019)	(346)
EUR (270,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	7,722
USD 6,424,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(86,550)
USD (955,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Boyd Gaming Corporation 7.125% 1/2/2016; and receives Fixed 5%) (20/9/2019)	18,074
USD 4,872,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and pays Fixed 1%) (20/9/2019)	(6,051)

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[(1)] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD (1,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/9/2019)	(12,043)
EUR (700,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	13,529
USD 3,088,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(29,304)
USD (1,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/9/2019)	(12,903)
USD (1,000,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Boyd Gaming Corporation 7.125% 1/2/2016; and receives Fixed 5%) (20/9/2019)	29,034
USD 1,332,240	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	16,310
USD 2,084,367	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	23,686
USD (328,942)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Valero Energy Corp 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	(41)
USD (700,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/9/2019)	17,376
USD 12,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Indonesia (Republic of) 6.875% 9/3/2017; and pays Fixed 1%) (20/9/2019)	(106,981)
USD (900,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on K Hovnanian Enterprises Inc 8.625% 15/1/2017; and receives Fixed 5%) (20/9/2019)	(7,688)
USD 1,058,584	Credit Default Swaps (JP Morgan) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	14,290
USD (900,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Beazer Homes USA, Inc 9.125% 15/5/2019; and receives Fixed 5%) (20/9/2019)	(6,294)
USD (500,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Advanced Micro Devices Inc 7.75% 1/8/2020; and receives Fixed 5%) (20/9/2019)	9,106
USD (1,000,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Best Buy Co Inc 5.5% 15/3/2021; and receives Fixed 5%) (20/9/2019)	923
USD 3,088,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(22,141)
USD (1,470,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Valero Energy Corporation 8.75% 15/5/2030; and receives Fixed 1%) (20/9/2019)	14,715
EUR (690,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	18,780
USD 3,357,202	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	33,732
USD 6,668,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and pays Fixed 1%) (20/9/2019)	249
USD 2,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2019)	(1,316)
HUF 698,225,000	Interest Rate Swaps (Bank of America) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.130%) (6/11/2023)	(350,094)
USD 51,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.869%) (5/12/2023)	(1,962,927)
HUF 643,700,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month +0bps; and pays Fixed 5.54%) (9/12/2023)	(411,593)
USD 12,795,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.881%) (12/12/2023)	(504,065)
HUF 800,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.38%) (19/2/2024)	(472,890)
HUF 420,000,000	Interest Rate Swaps (JP Morgan) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.16%) (27/3/2024)	(215,690)
KRW 19,500,000,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 2.84%; and pays Floating KRW KORIBOR 3 Month + 0bps) (18/7/2024)	(19,568)
KRW 21,000,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.8605%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	13,505
MXN 141,270,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 6.185%; and pays Floating MXN MXIBOR 1 Month + 0bps) (25/7/2024)	145,988
KRW 21,000,000,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.885%; and pays Floating KRW KORIBOR 3 Month + 0bps) (31/7/2024)	55,749

(1) Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 9,420,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.6125%) (8/8/2024)	(111,768)
USD 3,300,000	Interest Rate Swaps (Barclays) (Fund receives Fixed 2.591%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (13/8/2024)	32,466
USD 5,100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.5685%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (27/8/2024)	38,442
USD 6,900,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.59%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (27/8/2024)	65,385
KRW 22,554,230,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.8585%; and pays Floating KRW 3 Month KORIBOR + 0bps) (28/8/2024)	13,576
USD 13,400,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 2.508%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (29/8/2024)	29,464
USD 8,450,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.475%) (2/9/2024)	9,989
JPY 2,200,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating JPY LIBOR 6 Month BBA + 0bps; and pays Fixed 1.4787%) (20/6/2034)	(432,658)
USD 2,218,980	Total Return Swap (Bank of America) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(12,734)
USD 2,263,360	Total Return Swap (Bank of America) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 2,707,156	Total Return Swap (Bank of America) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(15,535)
USD 3,772,266	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(21,647)
USD 3,861,025	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(22,157)
USD 2,750,538	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.350.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(16,361)
USD 17,529,942	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(100,597)
USD 4,571,099	Total Return Swap (Citibank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	26,232
USD 5,858,107	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(33,617)
USD 4,881,756	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(28,014)
USD 5,813,728	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(33,363)
USD 4,038,544	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(23,175)
USD 88,759	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 5,503,070	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	3,576
USD 1,730,804	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(9,932)
USD 2,440,878	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(14,007)
USD 2,751,535	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(15,810)
USD 4,171,682	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	23,939
USD 2,440,878	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(14,007)
USD 5,503,070	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(40,464)
USD 2,440,878	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(14,007)

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 2,263,360	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 5,458,691	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(18,453)
USD 2,263,360	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 4,837,376	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	27,759
USD 2,263,360	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 5,769,348	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(21,757)
USD 5,547,450	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(31,813)
USD 2,750,538	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.350.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(14,643)
USD 2,218,980	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,733
USD 4,526,719	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	25,976
USD 5,503,070	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(2,579)
USD 4,526,719	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	25,976
USD 2,707,156	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	–
USD 2,130,221	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,474
USD 4,526,719	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	26,507
USD 3,861,025	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	22,609
USD 2,263,360	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	13,253
USD 5,680,589	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(32,597)
USD 5,769,348	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(29,234)
USD 2,263,360	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 2,218,980	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,733
USD 2,751,535	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(15,789)
USD 2,795,915	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	5,313
USD 2,840,294	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(16,299)
USD 2,174,600	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,479
USD 2,263,360	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 2,707,156	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(8,440)
USD 4,260,442	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(24,448)
USD 2,751,535	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	16,669

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 2,130,221	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA +0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,224
USD 2,929,054	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(16,808)
USD 2,263,360	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,988
USD 3,550,368	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(20,371)
USD 1,775,184	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(10,186)
USD 2,174,600	Total Return Swap (JP Morgan) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	12,478
USD 4,171,682	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(23,936)
USD 3,417,229	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(19,609)
USD 2,662,776	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(15,279)
GBP 5,215,000	Inflation Swap (Deutsche Bank) (Fund receives default protection on UKRPI + 0 BPS; and pays Fixed 3.6175%) (30/5/2044)	(493,679)
GBP 15,800,000	Inflation Swap (Deutsche Bank) (Fund receives default protection on UKRPI + 0 BPS; and pays Fixed 3.55%) (25/7/2044)	(588,421)
USD 2,077,036	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ABX.HE.AAA.06-2; and pays Fixed 0.11%) (25/5/2046)	(112,379)
EUR 27,200,000	Interest Rate Swaps (HSBC) (Fund receives Floating EUR EURIBOR 6 Month + 0bps; and pays Fixed 2.26869%) (15/8/2046)	(4,588,372)
	(USD underlying exposure – USD 1,743,372,040)	(10,865,135)

[1] Fund merger, see Note 1, for further details.
Note: The total market value of USD (8,265,377) of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL 49,350,449	USD 21,916,000	3/9/2014	133,712
USD 21,916,000	BRL 50,076,752	3/9/2014	(458,224)
USD 14,908,000	ZAR 159,520,818	3/9/2014	(92,694)
ZAR 159,496,030	USD 14,908,000	3/9/2014	90,362
EUR 32,000,000	USD 42,695,090	4/9/2014	(530,986)
USD 838,004,825	EUR 626,032,000	4/9/2014	13,127,362
USD 165,381,641	JPY 16,999,830,000	4/9/2014	1,895,642
GBP 1,500,000	USD 2,496,801	8/9/2014	(9,391)
USD 183,727,269	GBP 109,228,000	8/9/2014	2,597,425
USD 8,295,000	ZAR 89,685,005	8/9/2014	(131,862)
USD 8,600,000	ZAR 92,549,614	9/9/2014	(94,629)
AUD 600,000	USD 558,780	10/9/2014	1,099
CNH 5,600,510	USD 897,493	10/9/2014	12,823
USD 556,305	AUD 600,000	10/9/2014	(3,574)
USD 1,129,451	CNH 7,000,000	10/9/2014	(8,340)
USD 508,023	HKD 3,937,717	10/9/2014	(66)
USD 21,656,233	JPY 2,229,054,370	10/9/2014	218,599
IDR 1,115,980,903	USD 93,930	11/9/2014	1,309
USD 7,499,031	IDR 86,800,000,000	11/9/2014	91,429
MXN 234,252,810	USD 17,820,000	15/9/2014	62,912
AUD 19,973,000	EUR 13,849,065	17/9/2014	379,242
AUD 1,290,000	USD 1,199,817	17/9/2014	3,337
CAD 2,860,233	USD 2,620,000	17/9/2014	16,128
EUR 6,683,108	AUD 9,593,000	17/9/2014	(140,741)
EUR 4,495,000	GBP 3,581,646	17/9/2014	(15,800)
EUR 11,915,000	PLN 49,855,389	17/9/2014	142,897
EUR 2,450,000	USD 3,286,700	17/9/2014	(58,296)
GBP 5,607,558	EUR 6,985,000	17/9/2014	93,970
GBP 8,842,000	USD 14,897,742	17/9/2014	(236,313)
JPY 7,588,761,983	USD 74,142,131	17/9/2014	(1,154,249)
MXN 61,250,769	CAD 5,105,000	17/9/2014	(29,734)
MXN 51,792,326	USD 3,940,000	17/9/2014	13,315
PLN 49,437,535	EUR 11,915,000	17/9/2014	(273,291)
USD 19,768,017	AUD 21,230,833	17/9/2014	(33,510)
USD 10,580,000	CAD 11,518,268	17/9/2014	(35,787)
USD 58,625,055	EUR 43,914,000	17/9/2014	758,885
USD 15,049,146	GBP 8,842,000	17/9/2014	387,718
USD 75,795,000	JPY 7,717,644,645	17/9/2014	1,567,540
USD 3,940,000	MXN 51,908,275	17/9/2014	(22,165)
CLP 7,133,337,030	USD 12,185,000	22/9/2014	(150,122)
USD 9,016,940	COP 17,445,472,068	22/9/2014	(53,803)
USD 3,324,000	TRY 7,266,264	22/9/2014	(23,092)
RUB 532,569,520	USD 14,567,000	24/9/2014	(247,918)
USD 14,567,000	RUB 515,868,455	24/9/2014	696,956
BRL 6,939,932	USD 3,002,350	2/10/2014	72,298
USD 3,352,350	ZAR 36,143,026	2/10/2014	(30,611)

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
INR 421,859,250	USD 6,970,000	14/10/2014	(57,081)
USD 6,970,000	INR 430,118,700	14/10/2014	(78,265)
RUB 288,903,000	USD 7,950,000	20/10/2014	(234,134)
USD 7,950,000	RUB 284,788,875	20/10/2014	344,011
AUD 4,000,000	USD 3,711,000	21/10/2014	10,576
EUR 4,100,000	USD 5,480,802	21/10/2014	(77,002)
JPY 264,955,422	USD 2,580,000	21/10/2014	(31,026)
NZD 18,264,000	USD 15,412,935	21/10/2014	(194,418)
TRY 21,440,000	USD 9,833,460	21/10/2014	(22,001)
USD 4,939,854	AUD 5,300,000	21/10/2014	8,767
USD 3,839,292	CNY 24,010,000	21/10/2014	(49,892)
USD 4,016,523	EUR 3,000,000	21/10/2014	62,523
USD 8,422,243	GBP 5,000,000	21/10/2014	133,812
USD 1,785,793	HKD 13,840,000	21/10/2014	(60)
USD 5,100,000	JPY 521,689,200	21/10/2014	81,147
USD 16,244,207	NZD 18,624,000	21/10/2014	725,719
USD 2,443,107	SEK 16,614,000	21/10/2014	54,080
USD 14,769,081	TRY 31,947,000	21/10/2014	149,367
USD 19,330,407	ZAR 210,308,000	21/10/2014	(288,375)
ZAR 111,832,000	USD 10,412,941	21/10/2014	19,414
USD 16,023,220	INR 991,420,724	10/11/2014	(159,353)
CNH 947,430,000	USD 153,281,022	21/11/2014	570
EUR 76,740,000	USD 102,823,159	21/11/2014	(1,656,212)
GBP 38,965,000	USD 64,831,809	21/11/2014	(258,037)
INR 1,706,205,200	USD 27,640,016	21/11/2014	159,817
PLN 126,060,000	USD 40,020,318	21/11/2014	(832,368)
USD 18,447,572	AUD 19,990,000	21/11/2014	(110,828)
USD 42,709,278	CAD 46,575,000	21/11/2014	(149,554)
USD 102,868,338	CHF 92,940,000	21/11/2014	1,253,846
USD 11,288,224	CNH 69,815,000	21/11/2014	(6,916)
USD 39,988,290	HUF 9,424,940,000	21/11/2014	712,446
USD 33,794,657	INR 2,100,000,000	21/11/2014	(421,420)
USD 22,517,000	RUB 832,965,468	26/11/2014	467,698
TRY 101,401,015	USD 46,160,130	4/12/2014	(194,933)
USD 46,097,841	TRY 101,401,015	4/12/2014	132,645
USD 744,072	AUD 800,000	19/12/2014	2,777
BRL 7,422,990	USD 3,035,988	3/3/2015	123,791
TRY 36,205,000	USD 16,244,896	3/3/2015	(150,772)
USD 3,105,414	BRL 7,409,569	3/3/2015	(48,652)
USD 16,232,711	TRY 36,205,000	3/3/2015	138,587
TRY 28,415,200	USD 12,438,038	7/5/2015	15,619
USD 12,548,826	TRY 28,415,200	7/5/2015	95,169
TRY 199,079,000	USD 86,966,293	26/5/2015	(78,487)
USD 87,796,274	TRY 199,079,000	26/5/2015	908,469
Net unrealised appreciation			19,030,826

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 40,006,705	USD 36,998,440	12/9/2014	328,124
USD 730,524	AUD 785,808	12/9/2014	(2,638)
Net unrealised appreciation			325,486
CHF Hedged Share Class			
CHF 22,144,033	USD 24,444,605	12/9/2014	(251,966)
Net unrealised depreciation			(251,966)
EUR Hedged Share Class			
EUR 874,419,255	USD 1,170,929,688	12/9/2014	(18,722,108)
USD 6,878,702	EUR 5,210,355	12/9/2014	13,109
Net unrealised depreciation			(18,708,999)
GBP Hedged Share Class			
GBP 57,272,156	USD 96,097,982	12/9/2014	(1,128,141)
USD 492,758	GBP 295,393	12/9/2014	2,932
Net unrealised depreciation			(1,125,209)
HKD Hedged Share Class			
HKD 38,853	USD 5,013	12/9/2014	–
Net unrealised appreciation			–
JPY Hedged Share Class			
JPY 10,476,095,674	USD 102,600,096	12/9/2014	(1,845,935)
Net unrealised depreciation			(1,845,935)
PLN Hedged Share Class			
PLN 465,156,695	USD 148,098,023	12/9/2014	(2,899,512)
Net unrealised depreciation			(2,899,512)
SGD Hedged Share Class			
SGD 2,004,864	USD 1,603,924	12/9/2014	2,270
USD 8,266	SGD 10,324	12/9/2014	(6)
Net unrealised appreciation			2,264
Total net unrealised depreciation (USD underlying exposure – USD 4,593,885,920)			(5,473,045)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley, RBS Plc, Royal Bank of Canada, State Street, Toronto Dominion and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
2,020	Australian 10 Year Bond	September 2014	1,658,055,806
296	Euro-BTP	September 2014	50,963,127
112	EURO STOXX 50 Index	September 2014	4,663,302
67	Nikkei 225 Index	September 2014	5,167,375
14	DAX Index	September 2014	4,350,171
(8)	US Ultra Bond (CBT)	September 2014	1,257,750
(81)	Euro Schatz	September 2014	11,822,661
(169)	Euro-OAT	September 2014	32,406,170
(281)	Japanese 10 Year Bond (OSE)	September 2014	395,132,124
(390)	Euro BOBL	September 2014	66,402,252
(644)	Euro Bund	September 2014	128,537,436
(1,179)	S&P 500 E Mini Index	September 2014	117,649,463
(2,645)	US Treasury 10 Year Note (CBT)	September 2014	334,220,547
49	CBOE Volatility Index	October 2014	711,480
(163)	US Ultra Bond (CBT)	December 2014	25,382,156
(232)	US Treasury 10 Year Note (CBT)	December 2014	29,184,875
(298)	US Treasury 2 Year Note (CBT)	December 2014	65,248,031
(394)	Long Gilt	December 2014	74,159,753
(652)	US Long Bond (CBT)	December 2014	91,422,625
(4,917)	US Treasury 5 Year Note (CBT)	December 2014	584,124,234
70	Banker's Acceptance	March 2015	15,923,138
290	90 Day Euro $	June 2015	72,101,250
70	Banker's Acceptance	June 2015	15,916,684
(294)	90 Day Euro $	September 2015	72,934,050
(2,959)	90 Day Euro $	December 2015	732,315,513
(70)	Banker's Acceptance	March 2016	15,871,507
(144)	90 Day Euro $	March 2016	35,551,800
25	3 Month Euro EURIBOR	June 2016	8,218,211
(70)	Banker's Acceptance	June 2016	15,853,760
60	3 Month Euro EURIBOR	September 2016	19,716,788
1,326	90 Day Euro $	December 2016	324,787,125
(25)	3 Month Euro EURIBOR	June 2017	8,204,211
(60)	3 Month Euro EURIBOR	September 2017	19,678,248
(892)	90 Day Euro $	December 2017	216,990,150
Total underlying exposure			5,254,923,773

Note: The net unrealised depreciation of USD 8,038,076 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
10,000,000	KOSPI 200 Index Put Option (Citibank) strike price KRW 240.73 expiring on 11/9/2014	(32,617)	96
139	2 Year Eurodollar MIDCV Put Option strike price USD 98.125 expiring on 12/9/2014	(14,740)	8,688
6,400	Taiwan Stock Exchange Weighted Index Put Option (Citibank) strike price TWD 9,108.7355 expiring on 17/9/2014	(14,802)	2,433
575	S&P/ASX 200 Index Put Option (Citibank) strike price AUD 5,532.48 expiring on 18/9/2014	(7,925)	13,792
1,460	SPDR S&P 500 ETF Trust Put Option strike price USD 195 expiring on 20/9/2014	(102,200)	109,500
481	Energy Select Sector SPDR Put Option strike price USD 96 expiring on 20/9/2014	(62,770)	25,252
112	US Treasury 10 Year Note Put Option strike price USD 124.5 expiring on 26/9/2014	(34,573)	22,750
56	US Treasury 10 Year Note Put Option strike price USD 123 expiring on 26/9/2014	(38,141)	2,187
20,000	Nikkei 225 Index Put Option (Citibank) strike price JPY 14,500 expiring on 10/10/2014	(5,775)	13,755
2,314	1 Year Eurodollar MIDCV Put Option strike price USD 98.875 expiring on 12/12/2014	(156,512)	462,800
143	2 Year Eurodollar MIDCV Put Option strike price USD 97.875 expiring on 12/12/2014	(4,690)	50,944
18,985,000	OTC AUD/USD Put Option (Barclays) strike price AUD 0.9 expiring on 19/12/2014	(67,379)	112,095
3,600,000	OTC USD/CNY Put Option (JP Morgan) strike price USD 6.11 expiring on 22/12/2014	(10,163)	2,257
10,038	1 Year Eurodollar MIDCV Put Option strike price USD 98.5 expiring on 13/3/2015	142,291	2,885,925
232	1 Year Eurodollar MIDCV Put Option strike price USD 98.625 expiring on 13/3/2015	(1,809)	88,450

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
542	Eurodollar IMM Put Option strike price USD 99.25 expiring on 15/6/2015	5,935	88,075
	Total Purchased Put Options (USD underlying exposure – USD 1,569,437,251)	(405,870)	3,888,999

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(1,384)	SPDR S&P 500 ETF Trust Put Option strike price USD 194 expiring on 29/8/2014	407,850	36,675	(1,384)
(1,043)	SPDR S&P 500 ETF Trust Put Option strike price USD 194 expiring on 5/9/2014	904,721	25,042	(10,951)
(139)	2 Year Eurodollar MIDCV Put Option strike price USD 97.88 expiring on 12/9/2014	4,550,464	11,078	(869)
(1,950)	SPDR S&P 500 ETF Trust Put Option strike price USD 190 expiring on 20/9/2014	3,078,386	69,222	(57,525)
(56)	US Treasury 10 Year Note Put Option strike price USD 121.5 expiring on 26/9/2014	140,180	14,796	(875)
(143)	2 Year Eurodollar MIDCV Put Option strike price USD 97.5 expiring on 12/12/2014	24,410,263	1,566	(16,088)
(661)	2 Year Eurodollar MIDCV Put Option strike price USD 97.63 expiring on 12/12/2014	155,323,667	74,578	(111,544)
(18,985,000)	OTC AUD/USD Put Option (Barclays) strike price AUD 0.88 expiring on 19/12/2014	1,941,607	45,649	(48,160)
(232)	1 Year Eurodollar MIDCV Put Option strike price USD 98.13 expiring on 13/3/2015	31,235,635	(1,810)	(24,650)
	Total Written Put Options	221,992,773	276,796	(272,046)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Put Option is exchange traded.

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
207	SPDR S&P 500 ETF Trust Call Option strike price USD 202.5 expiring on 29/8/2014	(1,220)	311
6,647,000	OTC USD/MXN Call Option (Deutsche Bank) strike price USD 13.22 expiring on 2/9/2014	(12,470)	1,489
7,760,000	OTC EUR/GBP Call Option (Deutsche Bank) strike price EUR 0.815 expiring on 9/9/2014	(13,056)	787
16,000,000	KOSPI 200 Index Call Option (Citibank) strike price KRW 274.5094 expiring on 11/9/2014	(7,958)	1,368
20,000	Nikkei 225 Index Call Option (Citibank) strike price JPY 16,101.75 expiring on 12/9/2014	(7,318)	1,070
9,367	SPDR S&P 500 ETF Trust Call Option strike price USD 198 expiring on 20/9/2014	1,148,313	2,978,706
4,524	SPDR S&P 500 ETF Trust Call Option strike price USD 199 expiring on 20/9/2014	296,322	1,110,642
3,543	SPDR S&P 500 ETF Trust Call Option strike price USD 197 expiring on 20/9/2014	658,300	1,403,028
14,200,000	OTC USD/JPY Call Option (JP Morgan) strike price USD 105.5 expiring on 24/9/2014	(11,900)	21,044
3,100	Hang Seng Index Call Option (Citibank) strike price HKD 26,183.1938 expiring on 29/9/2014	(34,890)	8,994
44,095,000	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 105 expiring on 9/10/2014	2,954	177,130
29,590,000	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 102 expiring on 9/10/2014	386,564	623,284
14,505,000	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 102 expiring on 9/10/2014	195,876	305,533
1,072	SPDR S&P 500 ETF Trust Call Option strike price USD 197 expiring on 22/11/2014	327,433	644,808
918	SPDR S&P 500 ETF Trust Call Option strike price USD 195 expiring on 22/11/2014	322,218	683,910
730	CBS Corp Call Option strike price USD 62.5 expiring on 20/12/2014	(40,515)	151,475
61	S&P 500 E Mini Index Call Option strike price USD 2,000 expiring on 31/12/2014	50,851	141,825

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
36,315,000	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 102 expiring on 12/1/2015	490,870	1,004,182
18,135,000	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 102 expiring on 12/1/2015	255,649	501,469
73,385,000	OTC EUR/CHF Call Option (UBS) strike price EUR 1.225 expiring on 10/2/2015	(40,869)	293,561
Total Purchased Call Options (USD underlying exposure – USD 388,527,931)		3,965,154	10,054,616

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Call Option is exchange traded.

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(1,043)	SPDR S&P 500 ETF Trust Call Option strike price USD 202.5 expiring on 5/9/2014	3,328,013	5,204	(14,080)
(116)	2EU4 Call Option strike price USD 98.375 expiring on 12/9/2014	18,078,966	16,883	(2,900)
(1,039)	CBOE SPX Volatility Index Call Option strike price USD 14 expiring on 17/9/2014	481,734	9,351	(93,510)
(56)	US Treasury 10 Year Note Call Option strike price USD 125.5 expiring on 26/9/2014	4,013,788	(22,391)	(45,063)
(44,095,000)	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 102 expiring on 9/10/2014	34,427,646	(52,473)	(928,817)
(88,195,000)	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 105 expiring on 9/10/2014	25,703,194	(215,297)	(354,279)
(108,895,000)	OTC USD/JPY Call Option (Bank of America Merrill Lynch) strike price USD 105 expiring on 12/1/2015	42,014,895	(715,138)	(1,285,397)
(116)	1 Year Eurodollar MIDCV Call Option strike price USD 99 expiring on 13/3/2015	35,616,646	2,720	(27,550)
Total Written Call Options		163,664,882	(971,141)	(2,751,596)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Call Option is exchange traded.

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Fixed Income Global Opportunities Fund[1] continued

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD 25,000,000	Fund purchases a put option (expiring 3/9/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/12/2014; and pays 2.98% Fixed semi-annually from 5/3/2015	(165,000)	–
USD 30,600,000	Fund purchases a put option (expiring 6/11/2014) to enter into an Interest Rate Swap (JP Morgan). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/2/2015; and pays 2.7% Fixed semi-annually from 10/5/2015	(221,452)	151,868
USD (44,222,500)	Fund writes a put option (expiring 15/12/2014) to enter into an Interest Rate Swap (Goldman Sachs). If exercised Fund receives 1.1% Fixed semi-annually from 17/6/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/3/2015	11,883	(11,334)
USD 52,920,000	Fund purchases a put option (expiring 16/12/2014) to enter into an Interest Rate Swap (Barclays). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/3/2015; and pays 0.75% Fixed semi-annually from 18/6/2015	(37,882)	57,577
USD (8,673,500)	Fund writes a put option (expiring 16/12/2014) to enter into an Interest Rate Swap (Barclays). If exercised Fund receives 1.1% Fixed semi-annually from 18/6/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/3/2015	2,072	(2,282)
USD 3,800,000	Fund purchases a put option (expiring 18/12/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2020; and pays 3.86% Fixed semi-annually from 20/6/2020	(30,507)	4,833
USD 3,805,000	Fund purchases a put option (expiring 22/12/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/3/2020; and pays 3.887% Fixed semi-annually from 24/6/2020	(30,589)	4,797
BRL 77,490,000	Fund purchases a call option (expiring 2/1/2015) to enter into an Interest Rate Swap (JP Morgan). If exercised Fund receives 11.5% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	55,899	150,374

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
BRL 41,356,000	Fund purchases a call option (expiring 2/1/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 12% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	172,951	311,885
BRL 27,732,000	Fund purchases a call option (expiring 2/1/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 11.8% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	96,727	172,242
BRL 22,277,000	Fund purchases a call option (expiring 2/1/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 11.8% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	68,299	138,362
BRL (25,380,000)	Fund writes a put option (expiring 2/1/2015) to enter into an Interest Rate Swap (Bank of America). If exercised Fund receives 12.5% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	56,489	(2,043)
BRL (39,486,000)	Fund writes a call option (expiring 2/1/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives Floating BRL BROIS 1 Day + 0bps on maturity; and pays 11% Fixed on maturity	(27,919)	(86,261)
BRL (41,356,000)	Fund writes a call option (expiring 2/1/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating BRL BROIS 1 Day + 0bps on maturity; and pays 11.5% Fixed on maturity	(101,887)	(182,946)
BRL (62,955,000)	Fund writes a put option (expiring 2/1/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 14% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	54,211	(41)
USD 13,350,000	Fund purchases a call option (expiring 27/2/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 2.15% Fixed semi-annually from 3/9/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2015	(5,207)	38,848

[1] Fund merger, see Note 1, for further details.

Fixed Income Global Opportunities Fund[1] continued

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD (36,255,000)	Fund writes a put option (expiring 27/4/2015) to enter into an Interest Rate Swap (JP Morgan). If exercised Fund receives 3.46% Fixed semi-annually from 29/10/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2015	488,596	(133,672)
BRL 104,437,000	Fund purchases a call option (expiring 1/7/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 11.4% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	12,733	406,687
BRL 74,600,000	Fund purchases a call option (expiring 1/7/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 11.4% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	(10,901)	290,499
BRL (37,300,000)	Fund writes a put option (expiring 1/7/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 12.25% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	45,351	(31,674)
BRL (74,600,000)	Fund writes a call option (expiring 1/7/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating BRL BROIS 1 Day + 0bps on maturity; and pays 10.6% Fixed on maturity	27,283	(133,463)
BRL (104,437,000)	Fund writes a put option (expiring 1/7/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 12.25% Fixed on maturity; and pays Floating BRL BROIS 1 Day + 0bps on maturity	103,603	(88,684)
BRL (104,437,000)	Fund writes a call option (expiring 1/7/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives Floating BRL BROIS 1 Day + 0bps on maturity; and pays 10.6% Fixed on maturity	(3,936)	(186,843)
(USD underlying exposure – USD 171,255,249)		560,817	868,729

Note: Swaptions are included in the Statement of Net Assets (see Note 2c).

[1] Fund merger, see Note 1, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Flexible Multi-Asset Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	FUNDS		
	France		
1,250,000	Lyxor ETF FTSE Athex 20 - ETF	2,275,000	0.88
	Guernsey		
100,000	BH Macro Ltd	1,910,000	0.74
	Ireland		
15,138	iShares JP Morgan $ Emerging Markets Bond UCITS ETF~	1,318,586	0.51
	Jersey		
75,000	ETFS Nickel - ETF	1,123,336	0.44
	Luxembourg		
8,160	Schroder International Selection Fund - Frontier Markets Equity	1,173,348	0.45
	United Kingdom		
2,535,534	Better Capital PCC Ltd	3,191,223	1.23
1,200,000	BlackRock Frontiers Investment Trust Plc~	1,911,008	0.74
		5,102,231	1.97
Total Funds		12,902,501	4.99
	COMMON STOCKS (SHARES)		
	Belgium		
38,168	KBC Groep NV	1,654,201	0.64
	Bermuda		
116,000	Kunlun Energy Co Ltd	145,402	0.05
40,500	Orient Overseas International Ltd	182,636	0.07
548,000	Sihuan Pharmaceutical Holdings Group Ltd	278,515	0.11
		606,553	0.23
	Brazil		
59,448	BRF SA	1,196,963	0.46
	Cayman Islands		
1,268	Baidu Inc ADR	205,653	0.08
7,534	Changyou.com Ltd ADR	138,888	0.05
269,000	China Modern Dairy Holdings Ltd	100,101	0.04
138,400	Chow Tai Fook Jewellery Group Ltd	151,252	0.06
415,000	Geely Automobile Holdings Ltd	120,700	0.05
17,000	Hengan International Group Co Ltd	137,592	0.05
58,400	MGM China Holdings Ltd	146,691	0.06
3,057	NetEase Inc ADR	205,631	0.08
55,000	Shenzhou International Group Holdings Ltd	130,071	0.05
18,500	Tencent Holdings Ltd	229,173	0.09
144,000	Want Want China Holdings Ltd	135,515	0.05
		1,701,267	0.66
	China		
276,000	Agricultural Bank of China Ltd 'H'	96,760	0.04
52,500	Anhui Conch Cement Co Ltd 'H'	143,953	0.06
90,000	Beijing Capital International Airport Co Ltd 'H'	53,409	0.02
104,000	China BlueChemical Ltd 'H'	38,904	0.02
254,000	China Communications Construction Co Ltd 'H'	140,535	0.05
64,000	China Life Insurance Co Ltd 'H'	139,448	0.05

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
189,500	China Railway Construction Corp Ltd 'H'	137,694	0.05
372,000	China Railway Group Ltd 'H'	146,079	0.06
227,000	CSR Corp Ltd 'H'	155,384	0.06
132,000	Dongfeng Motor Group Co Ltd 'H'	185,622	0.07
168,000	First Tractor Co Ltd 'H'	87,523	0.03
116,800	Haitong Securities Co Ltd 'H'	141,601	0.06
164,000	Jiangsu Expressway Co Ltd 'H'	141,810	0.06
22,000	Ping An Insurance Group Co of China Ltd 'H'	135,942	0.05
176,000	Shanghai Electric Group Co Ltd 'H'	58,599	0.02
70,400	Sinopharm Group Co Ltd 'H'	186,484	0.07
38,000	TravelSky Technology Ltd 'H'	28,356	0.01
26,000	Tsingtao Brewery Co Ltd 'H'	149,838	0.06
48,000	Weichai Power Co Ltd 'H'	147,595	0.06
96,800	ZTE Corp 'H'	165,509	0.06
		2,481,045	0.96
	Denmark		
86,396	Novo Nordisk A/S 'B'	2,999,645	1.16
	Finland		
219,354	Nokia OYJ	1,388,511	0.54
	France		
77,318	AXA SA	1,447,779	0.56
27,197	BNP Paribas SA	1,397,382	0.54
		2,845,161	1.10
	Germany		
77,196	Deutsche Post AG	1,908,285	0.74
	Guernsey		
888,673	NB Distressed Debt Investment Fund Ltd	858,245	0.33
	Hong Kong		
26,000	Galaxy Entertainment Group Ltd	148,692	0.06
150,000	Guangdong Investment Ltd	137,636	0.05
180,000	Lenovo Group Ltd	208,702	0.08
103,500	Sinotrans Shipping Ltd	24,629	0.01
		519,659	0.20
	Ireland		
19,040	Actavis plc	3,265,636	1.26
59,680	Alkermes Plc	2,024,187	0.78
		5,289,823	2.04
	Israel		
43,915	Teva Pharmaceutical Industries Ltd ADR	1,738,782	0.67
	Italy		
243,972	UniCredit SpA	1,438,215	0.56
	Japan		
36,300	Makita Corp*	1,539,301	0.60
189,000	Mitsubishi Electric Corp	1,796,030	0.69
2,500	SoftBank Corp	136,958	0.05
172,500	Yamaha Motor Co Ltd	2,423,598	0.94
		5,895,887	2.28
	Mexico		
79,645	Grupo Televisa SAB ADR	2,220,194	0.86

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	Netherlands		
190,349	ING Groep NV	1,989,147	0.77
	Russian Federation		
150,248	Sberbank of Russia ADR	923,873	0.36
	Singapore		
91,000	Global Logistic Properties Ltd	157,694	0.06
	South Korea		
3,847	POSCO	961,753	0.37
	Switzerland		
37,668	Cie Financiere Richemont SA	2,720,147	1.05
78,181	Credit Suisse Group AG	1,672,981	0.65
10,342	Roche Holding AG-Genusschein	2,288,520	0.88
		6,681,648	2.58
	United Kingdom		
80,564	AstraZeneca Plc	4,625,770	1.79
98,635	Imperial Tobacco Group Plc	3,245,072	1.25
125,524	Royal Dutch Shell Plc 'A'	3,851,662	1.49
		11,722,504	4.53
	United States		
45,531	AbbVie Inc	1,921,293	0.74
25,820	Apache Corp	1,982,725	0.77
6,448	AutoZone Inc	2,635,008	1.02
21,824	Capital One Financial Corp	1,359,844	0.52
49,614	Cerner Corp	2,154,585	0.83
33,489	Chevron Corp	3,278,205	1.27
70,348	Citigroup Inc	2,756,547	1.06
51,619	Comcast Corp 'A'	2,136,664	0.82
13,727	Cummins Inc	1,501,660	0.58
53,836	Danaher Corp	3,109,345	1.20
40,904	Discovery Communications Inc 'A'	1,352,896	0.52
40,546	Discovery Communications Inc 'C'	1,315,207	0.51
50,452	Envision Healthcare Holdings Inc*	1,395,685	0.54
18,061	Estee Lauder Cos Inc/The 'A'	1,049,845	0.41
6,146	Google Inc 'C'	2,654,981	1.03
45,502	Home Depot Inc/The	3,209,209	1.24
29,382	Marriott International Inc/DE 'A'	1,538,212	0.59
109,609	Newell Rubbermaid Inc	2,773,469	1.07
57,450	Time Warner Inc	3,354,264	1.30
55,833	Trimble Navigation Ltd	1,395,386	0.54
19,146	WESCO International Inc	1,210,852	0.47
		44,085,882	17.03
Total Common Stocks (Shares)		101,264,937	39.13
BONDS			
	Australia		
AUD 1,404,000	Australia Government Bond 4.5% 15/4/2020	1,072,864	0.41
AUD 350,000	Australia Government Bond 4.75% 21/4/2027	278,502	0.11
AUD 205,000	New South Wales Treasury Corp 2.75% 20/11/2025	201,801	0.08
AUD 195,000	Queensland Treasury Corp 6% 14/9/2017	151,022	0.06
EUR 282,259	SMART Trust/Australia 0.521% 14/6/2021	282,435	0.11
		1,986,624	0.77

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	Austria		
EUR 140,000	Austria Government Bond '144A' 3.15% 20/6/2044	180,808	0.07
	Belgium		
EUR 180,000	Belgium Government Bond '144A' 2.6% 22/6/2024	202,756	0.08
EUR 650,000	Belgium Government Bond '144A' 2.75% 28/3/2016	677,863	0.26
EUR 220,000	Belgium Government Bond 3.75% 22/6/2045	291,312	0.11
EUR 320,000	Belgium Government Bond 4% 28/3/2019	374,317	0.15
		1,546,248	0.60
	Brazil		
BRL 5,057	Brazil Notas do Tesouro Nacional Serie B 14.728% 15/8/2022	4,351,204	1.68
	Canada		
CAD 220,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	155,386	0.06
CAD 200,000	Canadian Government Bond 3.5% 1/12/2045	168,181	0.06
CAD 195,000	Canadian Government Bond 4% 1/6/2041	174,137	0.07
CAD 24,000	Canadian Government Bond 5% 1/6/2037	23,977	0.01
CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	15,731	0.01
		537,412	0.21
	Cayman Islands		
USD 255,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 25/11/2016	196,891	0.08
USD 175,000	Petrobras International Finance Co 5.375% 27/1/2021	140,596	0.05
USD 470,000	Petrobras International Finance Co 5.75% 20/1/2020	385,327	0.15
		722,814	0.28
	Cyprus		
EUR 415,000	Cyprus Government International Bond 4.75% 25/6/2019	416,378	0.16
	Denmark		
DKK 3,450,000	Denmark Government Bond 1.5% 15/11/2023	486,253	0.19
	Finland		
EUR 180,000	Finland Government Bond '144A' 2% 15/4/2024	195,586	0.07
	France		
EUR 6,733	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	6,747	0.00
EUR 110,821	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	110,737	0.04
EUR 80,407	Driver France Fct 1.024% 21/10/2020	80,503	0.03
EUR 42,689	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	42,963	0.02
EUR 2,610,000	France Government Bond OAT 1% 25/5/2018*	2,692,150	1.04
EUR 300,000	France Government Bond OAT 1% 25/11/2018	310,050	0.12

The notes on pages 415 to 426 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 2,860,000	France Government Bond OAT 1.75% 25/5/2023	3,046,028	1.18
EUR 80,000	France Government Bond OAT 3.25% 25/5/2045	97,857	0.04
EUR 55,000	France Government Bond OAT 4.25% 25/10/2018	64,249	0.02
EUR 680,000	France Government Bond OAT 4.5% 25/4/2041*	1,004,273	0.39
EUR 110,000	French Treasury Note BTAN 1.75% 25/2/2017	114,725	0.04
USD 200,000	Numericable Group SA 6% 15/5/2022	156,533	0.06
EUR 18,172	Red & Black Auto France '2012-1 A' FRN 28/12/2021	18,183	0.01
EUR 110,000	Renault SA 3.125% 5/3/2021	117,634	0.05
		7,862,632	3.04
	Germany		
EUR 425,000	Bundesrepublik Deutschland 1.5% 15/5/2024	448,950	0.17
EUR 1,085,000	Bundesrepublik Deutschland 1.75% 15/2/2024	1,173,337	0.45
EUR 145,000	Bundesrepublik Deutschland 2.5% 4/1/2021	164,481	0.06
EUR 65,000	Bundesrepublik Deutschland 2.5% 4/7/2044	76,544	0.03
EUR 40,000	Bundesrepublik Deutschland 3.25% 4/7/2042	53,557	0.02
EUR 1,890,000	Bundesrepublik Deutschland 3.5% 4/1/2016	1,978,990	0.77
EUR 220,000	Bundesrepublik Deutschland 3.5% 4/7/2019	255,387	0.10
EUR 740,000	Bundesrepublik Deutschland 4.75% 4/7/2040	1,207,727	0.47
CAD 415,000	KFW 1.875% 13/6/2018	293,546	0.11
NZD 385,000	KFW 3.75% 16/8/2017	241,447	0.09
EUR 250,346	Red & Black Auto Lease 0.911% 15/4/2024	250,982	0.10
EUR 27,031	Red & Black TME Germany 1 UG FRN 15/1/2023	26,914	0.01
EUR 82,940	SC German Auto 0.516% 11/12/2023	83,064	0.03
EUR 212,207	SC Germany Auto UG '2013-1 A' FRN 12/10/2022	212,044	0.08
EUR 248,558	SC Germany Auto UG 0.599% 3/12/2023	248,803	0.10
		6,715,773	2.59
	Greece		
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2023	143,740	0.06
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2024	140,074	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2025	137,042	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2026	132,401	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2027	128,841	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2028	127,171	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2029	125,188	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2030	123,258	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2031	121,705	0.05

Holding	Description	Value (EUR)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2032	120,176	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2033	118,511	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2034	116,808	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2035	115,787	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2036	114,797	0.05
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2037	114,095	0.04
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2038	113,031	0.04
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2039	112,622	0.04
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2040	112,170	0.04
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2041	111,959	0.04
EUR 169,000	Hellenic Republic Government Bond (Step-up coupon) 2% 24/2/2042	111,765	0.04
EUR 2,055,000	Hellenic Republic Government Bond '144A' 4.75% 17/4/2019	2,106,335	0.81
		4,547,476	1.76
	Hong Kong		
USD 407,000	Bao-trans Enterprises Ltd 3.75% 12/12/2018	317,259	0.12
	India		
USD 374,000	Canara Bank/London 5.25% 18/10/2018	304,852	0.12
INR 90,000,000	India Government Bond 8.33% 9/7/2026	1,085,300	0.42
USD 310,000	Syndicate Bank/London 3.875% 4/12/2019	237,179	0.09
		1,627,331	0.63
	International		
CAD 360,000	European Investment Bank 2.625% 24/9/2018	258,919	0.10
	Ireland		
EUR 105,398	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	108,924	0.04
EUR 136,813	German Residential Funding Plc '2013-1 D' FRN 27/8/2024	143,873	0.06
USD 395,000	Sibur Securities Ltd 3.914% 31/1/2018	280,109	0.11
		532,906	0.21
	Italy		
EUR 217,328	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	217,616	0.08
EUR 270,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	284,255	0.11
EUR 118,120	Berica PMI SRL 1 FRN 31/5/2057	119,446	0.05
EUR 565,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	580,525	0.22
EUR 2,070,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	2,164,315	0.84
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.5% 1/5/2019	532,453	0.21

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
EUR 70,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	79,435	0.03
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	1,228,370	0.47
EUR 5,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	5,918,812	2.29
EUR 350,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	415,044	0.16
EUR 705,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	854,051	0.33
EUR 155,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	193,805	0.07
EUR 2,666,000	Italy Buoni Poliennali Del Tesoro 5.5% 1/11/2022	3,349,835	1.29
EUR 200,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	200,221	0.08
EUR 200,000	Telecom Italia SpA 6.125% 14/12/2018	229,134	0.09
		16,367,317	6.32
	Japan		
JPY 110,000,000	Japan Finance Organization for Municipalities 2% 9/5/2016	829,117	0.32
JPY 35,350,000	Japan Government Five Year Bond 0.2% 20/12/2017	258,926	0.10
JPY 193,450,000	Japan Government Five Year Bond 0.3% 20/3/2018	1,421,871	0.55
JPY 106,050,000	Japan Government Five Year Bond 0.5% 20/12/2014	775,126	0.30
JPY 709,850,000	Japan Government Ten Year Bond 1% 20/9/2021	5,446,702	2.10
JPY 588,650,000	Japan Government Ten Year Bond 1.1% 20/6/2020	4,523,843	1.75
JPY 38,000,000	Japan Government Ten Year Bond 1.4% 20/3/2020	296,138	0.11
JPY 22,100,000	Japan Government Ten Year Bond 1.9% 20/6/2017	169,511	0.07
JPY 56,550,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	441,711	0.17
JPY 137,900,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,205,042	0.47
JPY 245,650,000	Japan Government Twenty Year Bond 1.5% 20/3/2034	1,850,716	0.72
JPY 56,450,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	423,382	0.16
JPY 326,150,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	2,635,949	1.02
JPY 230,700,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	1,963,277	0.76
JPY 48,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	391,735	0.15
		22,633,046	8.75
	Jersey		
GBP 241,000	AA Bond Co Ltd 9.5% 31/7/2019	338,205	0.13
	Luxembourg		
EUR 79,459	Bumper 2 SA '2011-2 A' FRN 23/2/2023	79,548	0.03
EUR 280,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	283,340	0.11
EUR 155,003	Compartment VCL 19 FRN 21/11/2019	155,089	0.06
EUR 84,224	E-Carat 0.626% 18/9/2021	84,346	0.03
EUR 71,105	E-Carat SA '2012-1 A' FRN 18/7/2020	71,206	0.03
EUR 165,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/4/2018	154,958	0.06
		828,487	0.32
	Mexico		
MXN 40,000	Mexican Bonos 8.5% 18/11/2038	285,496	0.11
	Netherlands		
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	163,389	0.06
EUR 16,726	HIGHWAY BV '2012-1 A' FRN 26/3/2024	16,736	0.01
EUR 305,000	Netherlands Government Bond '144A' 1.25% 15/1/2018	316,935	0.12
EUR 215,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	229,907	0.09
EUR 180,000	Netherlands Government Bond 2.75% 15/1/2047	221,452	0.09
EUR 35,000	Netherlands Government Bond '144A' 4% 15/1/2037	49,977	0.02
EUR 35,598	Storm BV '2010-1 A1' FRN 22/3/2052	35,683	0.01
EUR 116,194	Storm BV '2012-4 A1' FRN 22/8/2054	116,812	0.04
EUR 100,000	Storm BV 0.504% 22/3/2051	100,045	0.04
		1,250,936	0.48
	Poland		
PLN 730,000	Poland Government Bond 4% 25/10/2023	184,975	0.07
	Portugal		
EUR 149,131	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	150,296	0.06
EUR 212,397	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	212,762	0.08
EUR 4,908,000	Portugal Obrigacoes do Tesouro OT '144A' 5.65% 15/2/2024	5,903,739	2.28
EUR 367,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	368,871	0.14
		6,635,668	2.56
	Slovenia		
USD 261,000	Slovenia Government International Bond 4.125% 18/2/2019	208,980	0.08
USD 240,000	Slovenia Government International Bond 4.75% 10/5/2018	196,643	0.07
USD 535,000	Slovenia Government International Bond 5.25% 18/2/2024	439,027	0.17
USD 450,000	Slovenia Government International Bond 5.85% 10/5/2023	386,351	0.15
EUR 770,000	Slovenia Ministry of Finance Treasury Bill 16/10/2014 (Zero Coupon)	769,784	0.30
		2,000,785	0.77
	South Africa		
ZAR 3,381,429	South Africa Government Bond 6.5% 28/2/2041	188,278	0.07
ZAR 1,205,000	South Africa Government Bond 8.75% 28/2/2048	86,412	0.04
		274,690	0.11

The notes on pages 415 to 426 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (EUR)	%
	Spain		
EUR 340,000	Spain Government Bond 2.75% 30/4/2019	368,387	0.14
EUR 1,280,000	Spain Government Bond 3.25% 30/4/2016	1,344,021	0.52
EUR 165,000	Spain Government Bond '144A' 3.8% 30/4/2024	189,224	0.08
EUR 160,000	Spain Government Bond 4.6% 30/7/2019	187,954	0.07
EUR 315,000	Spain Government Bond 4.7% 30/7/2041	389,364	0.15
EUR 75,000	Spain Government Bond 4.8% 31/1/2024	92,557	0.04
EUR 310,000	Spain Government Bond '144A' 5.4% 31/1/2023	395,067	0.15
EUR 265,000	Spain Government Bond 5.5% 30/4/2021	334,076	0.13
EUR 220,000	Spain Government Inflation Linked Bond 1.807% 30/11/2024	238,369	0.09
		3,539,019	1.37
	Turkey		
TRY 290,000	Turkey Government Bond 8.8% 27/9/2023	100,881	0.04
	United Arab Emirates		
USD 555,000	Emirates Airline 4.5% 6/2/2025	423,608	0.16
	United Kingdom		
USD 166,667	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	128,214	0.05
EUR 19,775	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	19,795	0.01
GBP 29,662	Bumper 5 UK Finance Plc '2012-5 A2' FRN 20/6/2022	37,386	0.01
GBP 28,641	E-CARAT '2012-1 A' 1.3% 18/6/2020	36,100	0.01
GBP 98,950	E-CARAT 2 Plc FRN 18/10/2021	124,385	0.05
GBP 240,000	Fosse Master Issuer Plc 0.958% 18/10/2054	302,846	0.12
GBP 117,885	Kenrick Plc '2012-1 A1' FRN 11/1/2043	150,507	0.06
GBP 87,721	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	112,061	0.04
GBP 161,000	Precise Mortgage Funding Plc '2014-1 A' FRN 12/9/2047	203,374	0.08
EUR 119,477	Taurus Plc 2.961% 21/5/2024	121,246	0.05
GBP 159,962	Triton European Loan Conduit No 26 Plc FRN 25/10/2019	190,826	0.07
GBP 17,038	Turbo Finance 3 Plc FRN 20/11/2019	21,465	0.01
GBP 190,000	United Kingdom Gilt 3.25% 22/1/2044	252,753	0.10
GBP 200,000	United Kingdom Gilt 3.5% 22/7/2068	290,837	0.11
GBP 410,000	United Kingdom Gilt 4.25% 7/9/2039	638,660	0.25
GBP 315,000	United Kingdom Gilt 4.25% 7/12/2040	493,017	0.19
GBP 170,000	United Kingdom Gilt 4.25% 7/12/2055	283,066	0.11
GBP 115,000	United Kingdom Gilt 4.5% 7/12/2042	188,620	0.07
		3,595,158	1.39
	United States		
USD 260,000	California Health Facilities Financing Authority 5% 15/8/2052	216,716	0.08
USD 130,000	Central Plains Energy Project 5% 1/9/2042	105,846	0.04
USD 155,000	County of Broward FL Airport System Revenue 5% 1/10/2042	129,002	0.05
USD 65,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	52,956	0.02
USD 220,000	Lorillard Tobacco Co 3.75% 20/5/2023	166,481	0.06
USD 40,000	Lorillard Tobacco Co 7% 4/8/2041	38,536	0.02
USD 355,000	New York City Water & Sewer System 5% 15/6/2047	300,704	0.12
USD 450,000	Qvc Inc 4.85% 1/4/2024	354,930	0.14
USD 40,000	Reynolds American Inc 4.75% 1/11/2042	29,798	0.01
USD 60,000	Reynolds American Inc 4.85% 15/9/2023	49,238	0.02
USD 20,000	Reynolds American Inc 6.15% 15/9/2043	17,784	0.01
USD 30,000	Reynolds American Inc 7.25% 15/6/2037	29,157	0.01
USD 540,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	429,811	0.17
USD 2,786	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	2,115	0.00
USD 42,092	SLM Student Loan Trust 0.645% 25/3/2025	31,969	0.01
USD 144,872	SLM Student Loan Trust 0.945% 25/1/2029	111,105	0.04
USD 104,374	SLM Student Loan Trust 1.301% 15/8/2023	79,791	0.03
USD 125,000	State of California 5.95% 1/4/2016	102,898	0.04
USD 80,000	TRW Automotive Inc '144A' 4.5% 1/3/2021	62,537	0.02
USD 2,710,000	United States Treasury Note/Bond 0.5% 30/6/2016	2,058,675	0.80
USD 18,768,400	United States Treasury Note/Bond 3.625% 15/2/2044	15,798,847	6.11
USD 85,000	University of Massachusetts Building Authority 5% 1/11/2044	74,271	0.03
USD 166,000	Verizon Communications Inc 5.012% 21/8/2054	132,320	0.05
USD 168,000	Verizon Communications Inc 6.55% 15/9/2043	165,009	0.06
		20,540,496	7.94
Total Bonds		111,284,390	43.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		225,451,828	87.12
Total Portfolio		225,451,828	87.12
Other Net Assets		33,334,557	12.88
Total Net Assets (EUR)		258,786,385	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Flexible Multi-Asset Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
USD 9,342	Total Return Swap (Citibank) (Fund receives Emerging Lifestyle Trends Index + 0bps; and pays Floating USD LIBOR 6 Month BBA + 4bps) (5/9/2014)	1,535,972
EUR 1,300,645	Total Return Swap (JP Morgan) (Fund receives JPM European Basket + 0bps; and payspays EUR 3 Month Euro Interbank Offer Rate + 35bps) (13/11/2014)	104,403
GBP 4,415,128	Total Return Swap (JP Morgan) (Fund receives JPEBRUUK Performance Shell Index + 0bps; and pays GBP LIBOR 3 Month BBA + 30bps) (16/3/2015)	(174,759)
USD 701	Total Return Swap (Bank of America) (Fund receives Dow Jones US Select Home Builders + 0bps; and pays Floating USD LIBOR 3 Month BBA + 35bps) (28/3/2015)	(93,790)
USD 4,000,000	Total Return Swap (JP Morgan) (Fund receives Global Volatility Carry Strategy Index + 0bps; and pays Fixed 0.00%) (18/6/2015)	1,347
USD 8,717,000	Total Return Swap (Citigroup) (Fund receives Citi Dynamic Volatility 2x USD HP Performance Strategy Index; and pays Fixed 0%) (19/6/2015)	589,621
USD 5,603,899	Total Return Swap (Morgan Stanley) (Fund receives Volnet Premium Global Strategy Performance Index + 0bps; and pays Fixed 0.45%) (19/6/2015)	30,815
EUR 6,346,848	Total Return Swap (JP Morgan) (Fund receives JPM European Basket Index + 0bps; and pays EUR 3 Month Euro Interbank Offer Rate + 35 bps) (19/8/2015)	328,576
BRL 1,779,944	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.375%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	1,705
BRL 936,168	Interest Rate Swaps (Bank of America) (Fund receives Fixed 12.2%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	6,144
BRL 1,432,500	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.735%; and pays Floating BRL BKIBOR 1 Day + 0bps) (4/1/2016)	6,752
BRL 1,615,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.91%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	7,230
BRL 739,629	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.945%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	3,525
BRL 1,870,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.18%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	588
GBP 3,765,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%) (13/8/2017)	(11,013)
GBP 1,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 1.56%) (14/8/2017)	(1,890)
EUR 1,740,000	Credit Default Swaps (Citibank) (Fund receives default protection on ITRAXX.FINSR.20.V1; and pays Fixed 1%) (20/12/2018)	(39,596)
USD 1,160,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.EM.21.V1; and pays Fixed 5%) (20/6/2019)	5,792
USD 580,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	10,112
HUF 31,555,000	Interest Rate Swaps (Bank of America) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.130%) (6/11/2023)	(12,008)
HUF 34,377,500	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month +0bps; and pays Fixed 5.54%) (9/12/2023)	(16,683)
KRW 421,475,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.8605%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	206
KRW 262,865,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.885%; and pays Floating KRW KORIBOR 3 Month + 0bps) (31/7/2024)	529
CHF 100,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month BBA + 0bps) (12/8/2024)	922
	(EUR underlying exposure – EUR 54,001,856)	2,284,500

Note: The total market value of EUR 2,219,882 of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR	Value EUR
USD 2,500,000	Fund purchases a put option (expiring 27/3/2017) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/6/2017; and pays 4.5% Fixed semi-annually from 29/9/2017	(58,961)	26,481
USD (5,000,000)	Fund writes a put option (expiring 27/3/2017) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/6/2017; and pays 6% Fixed semi-annually from 29/9/2017	73,103	(8,959)
(EUR underlying exposure – EUR 474,957)		14,142	17,522

Note: Swaptions are included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2014

	% of net assets
Government National	26.74
Government	11.55
Consumer Discretionary	10.75
Healthcare	8.85
Financials	6.85
Investment Funds	4.99
Industrials	4.94
Energy	3.99
Consumer Staples	2.58
Information Technology	2.56
Asset Backed Securities	1.25
Mortgage Securities	0.66
Materials	0.57
Utilities	0.30
Telecommunication Services	0.22
Communications	0.15
Mortgage Related	0.10
US Government	0.04
Education	0.03
Other Net Assets	12.88
	100.00

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR 10,418,021	USD 13,951,000	4/9/2014	(169,943)
USD 7,615,031	JPY 777,590,000	4/9/2014	103,983
CLP 3,007,605,000	USD 5,311,569	5/9/2014	(173,865)
EUR 5,260,000	CHF 6,418,767	5/9/2014	(61,787)
EUR 2,590,000	GBP 2,109,400	5/9/2014	(64,788)
EUR 8,030,000	SEK 72,617,699	5/9/2014	104,160
NZD 2,610,000	USD 2,194,355	5/9/2014	(7,317)
NZD 3,650,000	ZAR 32,697,248	5/9/2014	(14,025)
USD 6,600,000	CAD 7,198,138	5/9/2014	(27,331)
USD 5,385,630	CLP 3,007,605,000	5/9/2014	230,072
USD 3,800,000	HUF 868,450,100	5/9/2014	130,736
USD 2,195,832	NZD 2,610,000	5/9/2014	8,438
USD 3,800,000	SEK 25,955,980	5/9/2014	50,996
ZAR 34,565,500	NZD 3,650,000	5/9/2014	147,315
EUR 1,609,440	AUD 2,343,000	21/10/2014	(44,515)
EUR 1,136,607	CAD 1,657,000	21/10/2014	(21,137)
EUR 460,025	DKK 3,429,151	21/10/2014	(214)
EUR 4,278,118	GBP 3,388,000	21/10/2014	16,933
EUR 23,000,362	JPY 3,153,729,000	21/10/2014	(19,440)
EUR 299,224	MXN 5,329,000	21/10/2014	(8,701)
EUR 241,267	NZD 377,000	21/10/2014	2,924
EUR 193,097	PLN 812,000	21/10/2014	1,250
EUR 280,553	TRY 829,000	21/10/2014	(7,285)
EUR 489,147	ZAR 7,252,000	21/10/2014	(24,139)
GBP 560,000	EUR 706,339	21/10/2014	(2,011)
JPY 100,000,000	EUR 729,097	21/10/2014	826
TRY 545,000	EUR 189,636	21/10/2014	(406)
ZAR 2,948,000	EUR 203,773	21/10/2014	4,882
USD 471,622	INR 29,181,149	10/11/2014	(3,558)
Net unrealised appreciation			152,053
USD Hedged Share Class			
EUR 274,770	USD 364,881	12/9/2014	(2,141)
USD 25,950,669	EUR 19,387,625	12/9/2014	306,571
Net unrealised appreciation			304,430
Total net unrealised appreciation (EUR underlying exposure – EUR 145,913,570)			456,483

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, State Street and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

Flexible Multi-Asset Fund continued

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
50	S&P 500 Index Put Option strike price USD 1,950 expiring on 18/10/2014	(5,080)	70,961
149	DAX Index Put Option strike price EUR 9,500 expiring on 19/12/2014	39,942	272,633
	Total Purchased Put Options (EUR underlying exposure – EUR 5,668,856)	34,862	343,594

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
121	STOXX Europe 600 Basic Resources Index Call Option strike price EUR 455 expiring on 19/9/2014	(38,362)	3,327
4,500	Hang Seng China Enterprises Index Call Option (Barclays) strike price HKD 11,400 expiring on 29/9/2014	(75,956)	24,970
2,000	Hang Seng Index Call Option (Barclays) strike price HKD 25,400 expiring on 29/9/2014	(40,959)	23,788
3,400	CBOE SPX Volatility Index Call Option strike price USD 16 expiring on 22/10/2014	3,933	316,101
75,000,000	KOSPI 200 Index Call Option (Citibank) strike price KRW 270 expiring on 11/12/2014	19,240	303,599
45	Nikkei 225 Index Call Option strike price JPY 15,750 expiring on 12/12/2014	(14,730)	113,311
488	IBEX Mini Index Call Option strike price EUR 10,600 expiring on 19/12/2014	64,645	199,592
105	FTSE 100 Index Call Option strike price GBP 7,100 expiring on 19/12/2014	20,413	46,914
101	FTSE 100 Index Call Option strike price GBP 6,800 expiring on 19/12/2014	25,765	195,445
220	Euro Stoxx 50 Index Call Option strike price EUR 4,000 expiring on 15/12/2017	(93,143)	190,080
	Total Purchased Call Options (EUR underlying exposure – EUR 22,503,539)	(129,154)	1,417,127

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Call Option is exchange traded.

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(121)	STOXX Europe 600 Basic Resources Index Call Option strike price EUR 480 expiring on 19/9/2014	33,943	9,563	(605)
(4,500)	Hang Seng China Enterprises Index Call Option (Barclays) strike price HKD 12,000 expiring on 29/9/2014	288,476	34,843	(3,791)
(50)	S&P 500 Index Call Option strike price USD 2,025 expiring on 18/10/2014	2,766,158	(1,227)	(59,198)
(75,000,000)	KOSPI 200 Index Call Option (Citibank) strike price KRW 280 expiring on 11/12/2014	3,570,887	6,594	(126,136)
(90)	Nikkei 225 Index Call Option strike price JPY 16,500 expiring on 12/12/2014	1,983,682	27,387	(85,394)
(488)	IBEX Mini Index Call Option strike price EUR 11,200 expiring on 19/12/2014	1,461,478	(29,888)	(79,544)
(3,400)	CBOE SPX Volatility Index Call Option strike price USD 20 expiring on 21/1/2015	1,129,608	(41,739)	(399,965)
	Total Written Call Options	11,234,232	5,533	(754,633)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Call Option is exchange traded.

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(121)	STOXX Europe 600 Basic Resources Index Put Option strike price EUR 380 expiring on 19/9/2014	90,621	46,206	(3,630)
(50)	S&P 500 Index Put Option strike price USD 1,850 expiring on 18/10/2014	731,550	1,036	(23,527)
(45)	Nikkei 225 Index Put Option strike price JPY 14,000 expiring on 12/12/2014	818,846	17,752	(44,339)
(101)	FTSE 100 Index Put Option strike price GBP 6,000 expiring on 19/12/2014	791,619	156,343	(37,182)
(298)	DAX Index Put Option strike price EUR 9,000 expiring on 19/12/2014	4,104,305	(27,544)	(287,794)
(488)	IBEX Mini Index Put Option strike price EUR 9,500 expiring on 19/12/2014	825,116	62,205	(48,800)
	Total Written Put Options	7,362,057	255,998	(445,272)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Put Option is exchange traded.

The notes on pages 415 to 426 form an integral part of these financial statements.

Flexible Multi-Asset Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure EUR
472	Euro STOXX 600 Utilities	September 2014	6,756,680
150	STOXX Europe 600 Construction & Materials Index	September 2014	2,499,000
120	STOXX Europe 600 Automobiles & Parts	September 2014	2,853,600
104	EURO STOXX 50 Index	September 2014	3,286,400
100	E Mini Financial Select Sector	September 2014	4,401,893
85	S&P 500 E Mini Index	September 2014	6,437,342
75	E-mini Consumer Discretionary	September 2014	3,920,152
48	Mexican Bolsa Index	September 2014	1,269,519
30	Nikkei 225 Index	September 2014	1,688,171
20	Euro BOBL	September 2014	2,584,400
2	30 Year Euro-BUXL	September 2014	291,120
(2)	Australian 10 Year Bond	September 2014	1,246,568
(8)	Japanese 10 Year Bond (OSE)	September 2014	8,537,634
(11)	Euro Bund	September 2014	1,666,280
(35)	Euro Bund	September 2014	5,301,800
(53)	Euro Schatz	September 2014	5,871,075
(120)	FTSE 100 Index	September 2014	10,274,707
(121)	STOXX Europe 600 Basic Materials Index	September 2014	2,547,050
(125)	MSCI Emerging Markets Mini Index	September 2014	5,154,200
(129)	H-Shares Index	September 2014	6,886,642
(735)	Bist 30 Index	October 2014	2,572,294
28	US Treasury 2 Year Note (CBT)	December 2014	4,652,868
27	US Treasury 5 Year Note (CBT)	December 2014	2,434,335
22	US Ultra Bond (CBT)	December 2014	2,600,010
6	Long Gilt	December 2014	857,107
6	US Long Bond (CBT)	December 2014	638,512
(1)	Canadian 10 Year Bond	December 2014	95,968
(8)	US Treasury 10 Year Note (CBT)	December 2014	763,786
Total underlying exposure			98,089,113

Note: The net unrealised depreciation of EUR 692,024 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Allocation Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	United States		
320,108	ETFS Gold Trust - ETF	40,381,624	0.17
159,871	ETFS Physical Palladium Shares - ETF	13,959,936	0.06
134,969	ETFS Platinum Trust - ETF	18,685,108	0.08
4,212,571	iShares Gold Trust - ETF*~	52,488,635	0.23
686,632	SPDR Gold Shares - ETF	84,929,512	0.37
		210,444,815	0.91
Total Funds		210,444,815	0.91
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
16,664,684	Healthscope Ltd	35,474,498	0.15
1,839,771	Mesoblast Ltd	8,640,047	0.04
721,149	National Australia Bank Ltd	23,700,199	0.10
5,365,000	TFS Corp Ltd (Wts 15/7/2018)	3,531,370	0.02
		71,346,114	0.31
	Belgium		
79,857	Anheuser-Busch InBev NV	8,850,118	0.04
1,234,900	RHJ International SA	6,345,778	0.03
		15,195,896	0.07
	Bermuda		
74,316	Axis Capital Holdings Ltd	3,561,223	0.02
1,719,698	Cosan Ltd 'A'*	24,247,742	0.10
		27,808,965	0.12
	Brazil		
2,724,950	BR Malls Participacoes SA	28,047,256	0.12
328,096	Cia Brasileira de Distribuicao (Pref)	16,638,719	0.07
1,623,955	Cyrela Brazil Realty SA Empreendimentos e Participacoes	10,153,824	0.04
2,356,477	Hypermarcas SA	20,305,241	0.09
2,346,397	Itau Unibanco Holding SA (Pref)	41,737,120	0.18
2,780,880	MRV Engenharia e Participacoes	11,334,830	0.05
7,295,335	Oi SA ADR*	4,639,103	0.02
1,592,476	Petroleo Brasileiro SA Co ADR	30,591,464	0.13
1,261,741	Qualicorp SA	15,721,750	0.07
822,197	SLC Agricola SA	6,283,620	0.03
		185,452,927	0.80
	Canada		
234,217	Agrium Inc	22,093,690	0.10
3,349,303	Athabasca Oil Corp*	23,437,629	0.10
298,422	Bank of Nova Scotia/The*	19,655,756	0.09
1,875,965	Barrick Gold Corp*	34,030,005	0.15
1,769,780	Cameco Corp Npv	34,351,430	0.15
806,435	Canadian National Railway Co	57,611,716	0.25
1,564,459	Canadian Natural Resources Ltd*	67,600,273	0.29
3,234,994	Eldorado Gold Corp	26,544,891	0.11
3,534,259	First Quantum Minerals Ltd*	79,637,393	0.35
2,467,983	Goldcorp Inc (Unit)	68,264,410	0.30
104,117	Magna International Inc 'A'*	11,749,603	0.05
8,604,376	Platinum Group Metals Ltd	9,202,267	0.04
793,970	Silver Wheaton Corp	19,563,421	0.08
81,859	Suncor Energy Inc	3,360,312	0.01
768,306	Teck Resources Ltd 'B'*	17,386,765	0.08
		494,489,561	2.15

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Cayman Islands		
1,240,150	FU JI Food and Catering Services Holdings Ltd	227,223	0.00
4,877,337	Haitian International Holdings Ltd	12,712,308	0.06
581,687	Manchester United Plc 'A'	10,086,453	0.04
537,678	Mindray Medical International Ltd ADR*	16,786,307	0.07
834,912	SINA Corp/China*	38,113,733	0.17
13,704,000	Sino Biopharmaceutical Ltd	12,625,129	0.05
6,604,494	Zhongsheng Group Holdings Ltd	7,320,201	0.03
		97,871,354	0.42
	Chile		
400,353	Banco Santander Chile ADR	9,348,243	0.04
	China		
3,178,500	Dongfeng Motor Group Co Ltd 'H'	5,889,344	0.03
5,959,200	Sinopharm Group Co Ltd 'H'*	20,799,146	0.09
		26,688,490	0.12
	Curacao		
618,659	Schlumberger Ltd	67,972,064	0.29
	Denmark		
1,131,274	TDC A/S	9,674,363	0.04
	France		
440,725	Arkema SA	32,966,668	0.14
665,807	AtoS	50,996,122	0.22
1,329,348	AXA SA	32,798,122	0.14
1,491,951	BNP Paribas SA	101,003,664	0.44
820,306	Cie de Saint-Gobain	41,801,771	0.18
178,260	Danone SA	12,434,442	0.06
1,233,550	GDF Suez	30,231,394	0.13
72,039	L'Oreal SA*	12,007,336	0.05
155,335	LVMH Moet Hennessy Louis Vuitton SA	26,873,394	0.12
168,043	Orange SA	2,532,998	0.01
149,500	Remy Cointreau SA*	11,860,371	0.05
1,803,497	Safran SA*	117,960,245	0.51
859,701	Sanofi	94,075,284	0.41
273,782	Sanofi-Aventis SA ADR	14,995,040	0.07
58,418	Schneider Electric SA	4,916,498	0.02
582,037	Schneider Electric SE	49,035,622	0.21
592,192	Societe Generale SA	30,091,535	0.13
462,600	Technip SA	42,703,574	0.19
322,687	Total SA	21,297,124	0.09
614,849	Total SA ADR	40,561,589	0.18
1,128,333	UBISOFT Entertainment	18,643,322	0.08
1,322,305	Worldline SA	28,329,613	0.12
		818,115,728	3.55
	Germany		
217,384	Allianz SE	37,106,796	0.16
209,841	Bayerische Motoren Werke AG	24,472,095	0.10
126,584	Beiersdorf AG	11,166,520	0.05
1,051,490	Deutsche Annington Immobilien SE	31,491,479	0.14
1,030,697	Deutsche Bank AG	35,255,280	0.15
282,454	Deutsche Boerse AG	20,108,106	0.09
1,526,768	Deutsche Telekom AG	22,802,530	0.10
650,297	Fresenius SE & Co KGaA	31,814,505	0.14
143,222	Linde AG*	28,297,279	0.12
231,821	RWE AG	9,053,561	0.04
1,104,792	Siemens AG	137,984,884	0.60
7,960	Volkswagen AG	1,782,996	0.01
266,331	Volkswagen AG (Pref)*	59,902,329	0.26
		451,238,360	1.96

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Guernsey		
90,632	Amdocs Ltd	4,243,390	0.02
	Hong Kong		
3,690,000	AIA Group Ltd	20,139,886	0.09
5,050,943	Beijing Enterprises Holdings Ltd	43,535,065	0.19
6,908,000	China Overseas Land & Investment Ltd	19,431,176	0.08
17,414,000	CNOOC Ltd	35,007,111	0.15
4,975,211	Link REIT/The (Reit)	29,529,739	0.13
4,511,000	Sun Hung Kai Properties Ltd*	68,449,522	0.30
343,582	Sun Hung Kai Properties Ltd (Wts 22/4/2016)	846,748	0.00
5,531,000	Wharf Holdings Ltd/The	43,248,052	0.19
		260,187,299	1.13
	India		
690,734	Axis Bank Ltd	4,616,058	0.02
2,247,393	Cummins India Ltd	25,585,028	0.11
490,282	HDFC Bank Ltd	7,289,510	0.03
185,062	ICICI Bank Ltd	4,747,934	0.02
289,364	Kotak Mahindra Bank Ltd	4,947,754	0.02
270,794	Maruti Suzuki India Ltd	12,789,668	0.06
3,436,737	Oil & Natural Gas Corp Ltd	24,637,129	0.11
506,561	Yes Bank Ltd	4,775,516	0.02
		89,388,597	0.39
	Indonesia		
11,297,054	Siloam International Hospitals Tbk PT	14,558,930	0.06
	Ireland		
49,500	Accenture Plc 'A'	4,014,450	0.02
203,234	Actavis plc	45,928,852	0.20
636,201	Eaton Corp Plc	44,273,227	0.19
137,699	Perrigo Co Plc	20,550,199	0.09
74,016	Seagate Technology Plc	4,598,614	0.02
726,809	XL Group Plc 'A'	24,871,404	0.11
		144,236,746	0.63
	Israel		
60,669	Check Point Software Technologies	4,251,077	0.02
	Italy		
459,367	Ei Towers SpA	24,253,119	0.11
4,643,762	Enel SpA	24,548,183	0.11
11,003,024	Intesa Sanpaolo SpA*	32,996,873	0.14
2,141,304	Snam SpA	12,391,650	0.05
9,305,898	Telecom Italia SpA	10,359,547	0.04
1,243,114	Terna Rete Elettrica Nazionale SpA*	6,391,263	0.03
1,770,013	UniCredit SpA	13,748,291	0.06
		124,688,926	0.54
	Japan		
532,430	Aisin Seiki Co Ltd*	19,687,388	0.09
707,000	Ajinomoto Co Inc	11,500,604	0.05
86,800	Alpine Electronics Inc*	1,383,992	0.01
2,636,600	Asahi Kasei Corp	21,156,693	0.09
1,056,200	Astellas Pharma Inc	15,215,535	0.07
65,100	Autobacs Seven Co Ltd*	1,040,498	0.00
164,300	Bandai Namco Holdings Inc	4,591,583	0.02
638,000	Bank of Yokohama Ltd/The	3,519,936	0.02
1,412,200	Bridgestone Corp	48,469,886	0.21
63,700	Canon Marketing Japan Inc	1,274,184	0.01
542,000	Chiba Bank Ltd/The	3,820,608	0.02
656,800	Chubu Electric Power Co Inc	7,589,028	0.03
202,900	Daihatsu Motor Co Ltd	3,482,968	0.02
393,900	Daikin Industries Ltd*	27,160,288	0.12
1,096,000	Daikyo Inc	2,097,456	0.01
145,800	Daito Trust Construction Co Ltd	18,038,339	0.08
1,198,100	Dena Co Ltd*	14,932,321	0.06
1,227,770	Denso Corp	53,285,812	0.23
777,461	East Japan Railway Co	60,433,874	0.26
85,670	Fanuc Ltd	14,335,316	0.06
4,586,410	Fuji Heavy Industries Ltd	130,356,617	0.57
2,245,000	Fukuoka Financial Group Inc	10,881,183	0.05
677,960	Futaba Industrial Co Ltd	3,781,476	0.02
1,464,600	Gree Inc*	11,493,133	0.05
1,556,700	GungHo Online Entertainment Inc*	8,323,557	0.04
917,800	Hitachi Chemical Co Ltd	17,087,662	0.07
96,400	Hitachi High-Technologies Corp	2,694,027	0.01
6,801,200	Hitachi Ltd	51,441,487	0.22
1,338,476	Honda Motor Co Ltd*	45,218,690	0.20
970,491	Hoya Corp	31,382,175	0.14
2,618,000	IHI Corp*	12,336,585	0.05
3,999,200	Inpex Corp*	57,304,487	0.25
2,653,000	Isuzu Motors Ltd	18,341,505	0.08
799,800	Japan Airlines Co Ltd	44,995,233	0.20
1,305,890	JGC Corp	37,813,475	0.16
1,467,000	JSR Corp*	25,506,906	0.11
116,000	Kamigumi Co Ltd	1,079,848	0.00
757,700	KDDI Corp	43,712,474	0.19
13,000	Keyence Corp	5,566,427	0.02
124,000	Kinden Corp	1,330,807	0.01
940,200	Kirin Holdings Co Ltd*	12,608,633	0.05
145,000	Koito Manufacturing Co Ltd*	3,962,975	0.02
685,031	Kubota Corp*	9,789,450	0.04
1,510,820	Kuraray Co Ltd*	18,800,796	0.08
423,100	Kyocera Corp*	19,792,948	0.09
308,000	Kyowa Hakko Kirin Co Ltd	4,176,371	0.02
30,500	Mabuchi Motor Co Ltd	2,592,874	0.01
69,000	Maeda Road Construction Co Ltd	1,163,216	0.01
2,223,150	Mitsubishi Corp*	45,998,043	0.20
2,722,000	Mitsubishi Electric Corp	34,082,257	0.15
2,297,000	Mitsubishi Heavy Industries Ltd	14,144,049	0.06
9,694,600	Mitsubishi UFJ Financial Group Inc	55,770,629	0.24
7,315,341	Mitsui & Co Ltd	119,313,521	0.52
1,409,552	Mitsui Sumitomo Insurance Group Holdings Inc	31,807,600	0.14
188,340	Murata Manufacturing Co Ltd	17,992,684	0.08
162,700	Nabtesco Corp*	3,747,333	0.02
6,153,000	NEC Corp	21,893,635	0.09
489,900	Nexon Co Ltd*	4,277,820	0.02
225,000	Nikon Corp*	3,268,380	0.01
298,500	Nintendo Co Ltd*	33,098,086	0.14
720,000	Nippon Express Co Ltd	3,295,860	0.01
327,490	Nippon Telegraph & Telephone Corp	21,982,785	0.10
245,700	Nitori Holdings Co Ltd*	14,744,124	0.06
622,800	Nitto Denko Corp	32,641,819	0.14
918,700	NKSJ Holdings Inc	22,202,171	0.10
613,000	Nomura Real Estate Holdings Inc	11,065,066	0.05
2,502,030	Okumura Corp	14,629,360	0.06
127,000	Omron Corp	5,502,091	0.02
720,800	Otsuka Holdings Co Ltd*	26,215,947	0.11
213,126	Rinnai Corp	18,917,658	0.08
529,950	Rohm Co Ltd	33,840,145	0.15
109,000	Ryohin Keikaku Co Ltd*	12,243,303	0.05
126,500	Sanrio Co Ltd*	3,614,285	0.02
59,000	Sawai Pharmaceutical Co Ltd*	3,364,619	0.01
657,400	Sega Sammy Holdings Inc	12,536,654	0.05

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
195,000	Seino Holdings Co Ltd	1,830,264	0.01
23,100	Shimamura Co Ltd	2,083,743	0.01
868,394	Shin-Etsu Chemical Co Ltd	53,914,996	0.23
290,600	Ship Healthcare Holdings Inc	9,278,183	0.04
366,000	Shizuoka Bank Ltd/The	3,797,797	0.02
30,400	SMC Corp/Japan*	7,950,453	0.03
90,600	Sohgo Security Services Co Ltd	2,254,871	0.01
1,238,800	Sony Corp*	23,707,377	0.10
1,256,800	Sony Financial Holdings Inc	20,135,871	0.09
91,000	Stanley Electric Co Ltd	2,155,436	0.01
1,983,100	Sumitomo Corp	25,612,376	0.11
365,200	Sumitomo Dainippon Pharma Co Ltd	4,962,519	0.02
1,184,300	Sumitomo Electric Industries Ltd	17,345,662	0.08
1,371,580	Sumitomo Mitsui Financial Group Inc	55,405,308	0.24
2,746,000	Sumitomo Mitsui Trust Holdings Inc	11,273,426	0.05
416,300	Suntory Beverage & Food Ltd	15,273,205	0.07
2,651,948	Suzuki Motor Corp	86,226,233	0.37
3,188,000	Toda Corp	16,800,728	0.07
3,520,498	Tokio Marine Holdings Inc	107,373,734	0.47
6,356,780	Tokyo Gas Co Ltd*	36,122,717	0.16
1,140,223	Toyota Industries Corp	54,771,487	0.24
670,700	Toyota Motor Corp	38,235,409	0.17
108,600	Trend Micro Inc/Japan	3,498,677	0.02
61,200	TV Asahi Holdings Corp	1,058,206	0.00
5,815,800	Ube Industries Ltd	9,843,541	0.04
8,648,400	Yamada Denki Co Ltd*	27,778,672	0.12
221,400	Yamaha Corp*	3,176,696	0.01
307,600	Yamaha Motor Co Ltd	5,694,378	0.02
		2,236,303,215	9.71
	Jersey		
229,984	Delphi Automotive Plc	15,903,394	0.07
1,033,114	Polyus Gold International Ltd*	3,220,937	0.01
565,880	Shire Plc	46,142,460	0.20
		65,266,791	0.28
	Kazakhstan		
858,248	KazMunaiGas Exploration Production JSC GDR	15,431,299	0.07
	Luxembourg		
110,500	RTL Group Npv	10,656,203	0.05
	Malaysia		
11,705,823	Axiata Group Bhd	25,736,318	0.11
19,534,900	IHH Healthcare Bhd	30,244,210	0.13
5,473,044	Telekom Malaysia Bhd	11,043,260	0.05
		67,023,788	0.29
	Mexico		
506,838	America Movil SAB de CV ADR 'L'	12,280,685	0.06
11,249,016	Fibra Uno Administracion SA de CV (Reit)	40,774,216	0.18
101,780	Fomento Economico Mexicano SAB de CV ADR	9,832,966	0.04
1,877,751	Grupo Televisa SAB	13,806,223	0.06
6,361,639	TF Administradora Industrial S de RL de CV (Reit)	14,533,380	0.06
		91,227,470	0.40
	Netherlands		
1,045,202	Airbus Group NV	64,183,177	0.28
455,074	Akzo Nobel NV	32,049,274	0.14
957,149	Constellium NV 'A'	27,690,321	0.12
2,473,612	ING Groep NV	34,059,349	0.15
415,778	Koninklijke DSM NV	27,747,855	0.12
828,103	Mobileye NV	36,337,160	0.16
1,461,485	SBM Offshore NV	22,318,565	0.09
1,941,613	Unilever NV	80,407,307	0.35
		324,793,008	1.41
	Norway		
657,745	Statoil ASA	18,552,779	0.08
	Portugal		
1,675,131	NOS SGPS	9,775,589	0.04
	Russian Federation		
462,250	Novorossiysk Commercial Sea Port PJSC GDR	1,918,337	0.01
	Singapore		
19,469,850	CapitaLand Ltd*	51,786,556	0.23
11,163,000	Global Logistic Properties Ltd	25,488,374	0.11
4,974,000	Keppel Corp Ltd	43,435,879	0.19
3,022,300	Raffles Medical Group Ltd	9,636,892	0.04
9,848,881	Singapore Telecommunications Ltd	30,693,953	0.13
		161,041,654	0.70
	South Africa		
3,122,501	Life Healthcare Group Holdings Ltd	13,127,247	0.06
	South Korea		
134,697	Hyundai Motor Co	30,952,611	0.13
60,216	Hyundai Wia Corp	13,243,422	0.06
12,020	LG Household & Health Care Ltd	6,081,424	0.03
912	Orion Corp/Republic of Korea	785,222	0.00
34,913	Samsung Electronics Co Ltd (Pref)	35,121,316	0.15
33,595	Samsung Electronics Co Ltd	40,885,870	0.18
393,832	Samsung Heavy Industries Co Ltd	10,584,271	0.05
44,776	Samsung SDI Co Ltd	6,690,235	0.03
		144,344,371	0.63
	Spain		
2,445,946	Banco Bilbao Vizcaya Argentaria SA	29,611,221	0.13
341,323	Gas Natural SDG SA	10,422,545	0.04
		40,033,766	0.17
	Sweden		
758,428	Getinge AB 'B'*	19,829,416	0.09
3,022,063	Lundin Petroleum AB*	56,326,168	0.24
684,354	Svenska Handelsbanken AB 'A'	32,163,592	0.14
		108,319,176	0.47
	Switzerland		
96,704	ACE Ltd	10,259,327	0.04
1,718,683	Nestle SA	133,210,452	0.58
810,398	Novartis AG	72,727,063	0.32
16,596	Novartis AG ADR	1,489,325	0.01
492,619	Roche Holding AG-Genusschein	143,631,551	0.62
14,386	Swisscom AG*	8,329,253	0.04
225,018	Syngenta AG	80,971,274	0.35
81,683	TE Connectivity Ltd	5,087,217	0.02
3,157,008	UBS AG	56,594,520	0.24
		512,299,982	2.22

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Taiwan		
3,988,160	Cheng Shin Rubber Industry Co Ltd	9,206,373	0.04
4,100,844	Far Eastone Telecommunications	8,739,359	0.04
3,214,000	Taiwan Mobile Co Ltd	10,247,211	0.05
4,923,000	Yulon Motor Co Ltd	7,905,658	0.03
		36,098,601	0.16
	Thailand		
49,408,900	Bangkok Dusit Medical Services PCL	30,165,107	0.13
2,596,200	Bumrungrad Hospital PCL	10,973,294	0.05
		41,138,401	0.18
	United Kingdom		
1,053,753	Al Noor Hospitals Group Plc	19,690,732	0.09
4,818,134	Antofagasta Plc	62,283,239	0.27
547,050	AstraZeneca Plc	41,386,481	0.18
156,949	AstraZeneca Plc ADR	11,868,483	0.05
1,940,918	Barratt Developments Plc	11,819,145	0.05
557,492	BG Group Plc	11,067,946	0.05
1,713,424	BHP Billiton Plc	53,874,019	0.23
5,173,221	BT Group Plc	33,184,473	0.14
193,691	Diageo Plc	5,683,766	0.02
248,236	Diageo Plc ADR	29,636,896	0.13
2,766,443	Guinness Peat Group Plc	1,459,290	0.01
2,172,892	HSBC Holdings Plc	23,512,286	0.10
473,050	HSBC Holdings Plc (Pref)	12,677,740	0.06
906,028	John Wood Group Plc	11,727,103	0.05
3,045,689	Legal & General Group Plc	12,162,371	0.05
39,616,594	Lloyds Banking Group Plc	50,134,280	0.22
2,120,181	National Grid Plc	31,573,699	0.14
1,779,058	NMC Health Plc	14,603,989	0.06
8,230,817	Ophir Energy Plc	31,899,058	0.14
1,455,094	Prudential Plc	34,784,190	0.15
1,787,001	Rio Tinto Plc	94,934,861	0.41
1,112,956	Royal Bank of Scotland Group Plc (Pref)	28,142,088	0.12
975,197	Royal Dutch Shell Plc ADR	78,834,925	0.34
1,294,175	Royal Mail Plc	9,533,141	0.04
409,593	SABMiller Plc	22,496,712	0.10
5,613,829	Spire Healthcare Group Plc	23,274,233	0.10
2,407,371	Tesco Plc	9,250,075	0.04
510,012	Unilever Plc	22,370,839	0.10
3,435,920	Vodafone Group Plc	11,737,793	0.05
449,863	Vodafone Group Plc ADR	15,353,824	0.07
		820,957,677	3.56
	United States		
1,919,020	AbbVie Inc	106,697,512	0.46
1,600,129	Activision Blizzard Inc	37,283,006	0.16
67,329	Adobe Systems Inc	4,824,123	0.02
1,663,464	AES Corp/VA	25,151,576	0.11
451,335	Aetna Inc	37,176,464	0.16
727,478	Agilent Technologies Inc	41,691,764	0.18
164,004	Alexion Pharmaceuticals Inc	27,503,471	0.12
239,746	Allergan Inc/United States	38,850,839	0.17
26,220	Alliance Data Systems Corp	6,936,239	0.03
239,802	Allstate Corp/The	14,690,271	0.06
291,592	American Capital Agency Corp (Reit)	6,855,328	0.03
550,187	American Electric Power Co Inc	29,385,488	0.13
670,917	American Express Co	59,946,434	0.26
809,825	American International Group Inc	45,285,414	0.20
90,357	American Tower Corp (Pref)	10,272,461	0.04
230,717	American Tower Corp (Reit) 'A'	22,757,925	0.10
419,771	American Water Works Co Inc	21,135,470	0.09
37,087	Ameriprise Financial Inc	4,653,306	0.02
54,766	AmerisourceBergen Corp 'A'	4,211,505	0.02
41,242	Amgen Inc	5,726,452	0.02
382,577	Anadarko Petroleum Corp	42,607,600	0.18
960,099	Apple Inc	98,438,950	0.43
95,139	Archer-Daniels-Midland Co	4,724,603	0.02
90,944	Avnet Inc	4,031,548	0.02
7,940,683	Bank of America Corp	127,678,242	0.55
635,599	BB&T Corp	23,656,995	0.10
31,189	Becton Dickinson and Co	3,627,281	0.02
360,909	Berkshire Hathaway Inc 'B'	49,231,597	0.21
159,761	Biogen Idec Inc	54,366,668	0.24
29,349	Boeing Co/The	3,708,246	0.02
352,471	BorgWarner Inc	21,853,202	0.09
649,405	Bristol-Myers Squibb Co	32,710,530	0.14
1,574,197	Calpine Corp	37,072,339	0.16
494,024	Capital One Financial Corp	40,559,370	0.18
314,771	Cardinal Health Inc	23,019,203	0.10
233,058	Castlight Health Inc 'B'*	2,722,117	0.01
1,065,186	Catalent Inc	23,050,625	0.10
441,377	Catamaran Corp Npv	20,793,270	0.09
399,324	Celgene Corp	37,736,118	0.16
690,295	CenterPoint Energy Inc	17,146,928	0.07
15,895	CF Industries Holdings Inc	4,104,884	0.02
200,001	Charter Communications Inc 'A'	31,002,155	0.13
929,144	Chevron Corp	119,840,993	0.52
34,997	Chubb Corp/The	3,201,526	0.01
374	Church & Dwight Co Inc	25,410	0.00
334,829	Cimarex Energy Co	48,121,624	0.21
60,398	Cintas Corp	3,977,812	0.02
3,030,115	Cisco Systems Inc	75,328,659	0.33
772,357	Citigroup Capital XIII (Pref)	20,930,875	0.09
1,530,330	Citigroup Inc	79,010,938	0.34
424,889	Cliffs Natural Resources Inc (Pref)*	6,245,868	0.03
96,086	CNA Financial Corp	3,707,959	0.02
2,091,714	CNH Industrial NV	18,259,142	0.08
1,495,714	Coach Inc*	54,892,704	0.24
526,893	Cobalt International Energy Inc	8,082,539	0.03
2,070,506	Coca-Cola Co	85,946,704	0.37
774,684	Colfax Corp	49,324,130	0.21
441,936	Colgate-Palmolive Co	28,549,066	0.12
2,163,731	Comcast Corp 'A'	118,009,889	0.51
84,728	Computer Sciences Corp	5,058,262	0.02
54,760	Constellation Brands Inc 'A'	4,730,716	0.02
25,500	Continental Airlines Finance Trust II (Pref)	1,291,088	0.01
26,456	CR Bard Inc	3,899,614	0.02
211,046	Crown Castle International Corp (Pref)	22,133,449	0.10
143,864	Crown Castle International Corp (Reit)	11,457,329	0.05
484,151	Crown Holdings Inc	23,292,505	0.10
381,380	CSX Corp	11,735,063	0.05
301,464	Cubist Pharmaceuticals Inc	20,794,987	0.09
123,423	Cummins Inc	17,790,191	0.08
217,946	CVS Caremark Corp	17,324,528	0.08
235,688	Danaher Corp	17,935,857	0.08
569,004	Diamondback Energy Inc*	48,149,118	0.21
803,371	Discover Financial Services	50,331,193	0.22
321,987	DISH Network Corp 'A'	20,713,424	0.09
644,772	Dominion Resources Inc/VA	45,030,876	0.20
221,500	Dominion Resources Inc/VA (Pref)	11,362,950	0.05
40,796	Dover Corp	3,584,745	0.02
503,713	Dresser-Rand Group Inc	34,635,306	0.15
98,438	DTE Energy Co	7,682,102	0.03
1,718,334	eBay Inc	94,748,937	0.41
1,002,172	Eclipse Resources Corp	17,898,792	0.08
104,104	Ecolab Inc	11,936,565	0.05
948,561	Electronic Arts Inc	35,514,124	0.15
31,539	Energizer Holdings Inc	3,818,427	0.02

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
771,814	Envision Healthcare Holdings Inc	28,132,620	0.12
532,610	EP Energy Corp 'A'*	9,970,459	0.04
292,112	EQT Corp	28,559,790	0.12
619,951	Equity Residential (Reit)	41,177,145	0.18
679,233	Fastenal Co*	30,742,086	0.13
1,713,933	Federal National Mortgage Association	6,675,769	0.03
1,399,584	Federal National Mortgage Association (Pref)*	15,465,403	0.07
211,703	FedEx Corp	31,305,581	0.14
88,631	Fidelity National Information Services Inc	5,021,832	0.02
778,567	Fifth Third Bancorp	15,867,195	0.07
524,664	FMC Corp	34,800,963	0.15
3,857,751	Ford Motor Co	67,202,022	0.29
479,000	Forestar Group Inc (Pref)	12,598,498	0.05
2,926,797	Freeport-McMoRan Inc	105,950,051	0.46
618,952	Fresh Market Inc/The	20,858,682	0.09
201,973	General Motors Co	7,016,542	0.03
254,445	Gilead Sciences Inc	27,467,338	0.12
911,614	GMAC Capital Trust I (Pref)	24,531,533	0.11
264,827	Goldman Sachs Group Inc	47,303,399	0.21
717,248	Goodyear Tire & Rubber Co/The	18,476,308	0.08
186,406	Google Inc	106,100,431	0.46
141,630	Google Inc 'A'	82,173,726	0.36
119,093	H&R Block Inc	4,009,861	0.02
55,439	Harris Corp	3,942,822	0.02
845,045	HCA Holdings Inc	58,958,790	0.26
335,183	Health Care REIT Inc (Pref)	20,375,775	0.09
424,010	HealthSouth Corp	16,680,553	0.07
50,367	Helmerich & Payne Inc	5,220,540	0.02
378,053	Humana Inc	48,485,297	0.21
326,087	Informatica Corp	11,015,219	0.05
109,901	International Flavors & Fragrances Inc	11,119,783	0.05
91,087	International Paper Co	4,399,502	0.02
51,448	Intuit Inc	4,261,952	0.02
288,321	JB Hunt Transport Services Inc	21,814,367	0.09
552,577	Johnson Controls Inc	26,777,881	0.12
2,098,215	JPMorgan Chase & Co	124,612,989	0.54
211,680	Kimberly-Clark Corp	22,897,426	0.10
46,924	KLA-Tencor Corp	3,586,871	0.02
95,681	Kroger Co/The	4,868,249	0.02
61,082	Lear Corp	6,181,498	0.03
673,227	Liberty Media Corp 'A'*	32,947,729	0.14
1,346,453	Liberty Media Corp 'C'*	65,087,538	0.28
122,528	Lincoln National Corp	6,716,985	0.03
371,321	Lululemon Athletica Inc*	14,945,670	0.06
61,520	Macy's Inc	3,837,002	0.02
101,285	Marathon Oil Corp	4,182,058	0.02
42,991	Marathon Petroleum Corp	3,900,144	0.02
486,154	Marsh & McLennan Cos Inc	25,741,854	0.11
1,818,568	MasterCard Inc 'A'	138,174,797	0.60
529,623	Mattel Inc	18,250,809	0.08
555,102	McDonald's Corp	52,057,466	0.23
440,218	McKesson Corp	85,102,944	0.37
505,857	Medtronic Inc	32,025,807	0.14
435,384	MetLife Inc	23,780,674	0.10
62,472	Mettler-Toledo International Inc	16,892,429	0.07
97,621	Microsoft Corp	4,397,826	0.02
58,166	Motorola Solutions Inc	3,452,850	0.01
34,434	Murphy Oil Corp	2,131,120	0.01
181,071	Mylan Inc/PA	8,763,836	0.04
411,548	NextEra Energy Inc	40,311,127	0.17
307,954	NextEra Energy Inc (Pref)	19,662,863	0.09
153,764	NextEra Energy Partners LP	5,297,170	0.02
44,222	Northrop Grumman Corp	5,628,576	0.02
579,867	NRG Energy Inc	17,685,943	0.08
35,675	NRG Yield Inc 'A'	1,926,450	0.01
501,621	Ocwen Financial Corp	13,909,950	0.06
2,002,764	Oracle Corp	83,114,706	0.36
339,666	PACCAR Inc	21,317,438	0.09
32,184	Parker-Hannifin Corp	3,698,263	0.02
916,923	Parsley Energy Inc 'A'	19,787,198	0.09
412,324	PerkinElmer Inc	18,476,238	0.08
3,252,634	Pfizer Inc	95,692,492	0.42
1,133,068	Phillips 66	98,440,948	0.43
146,086	Pitney Bowes Inc	3,956,009	0.02
30,303	PPG Industries Inc	6,232,418	0.03
866,433	PPL Corp	29,891,938	0.13
221,958	Precision Castparts Corp	53,866,987	0.23
2,390,767	Procter & Gamble Co	198,003,323	0.86
177,902	Prudential Financial Inc	15,956,030	0.07
55,076	Raytheon Co	5,287,847	0.02
681,436	RBS Capital Funding Trust V (Pref)	16,374,907	0.07
820,879	RBS Capital Funding Trust VII (Pref)	19,914,525	0.09
22,769	Regeneron Pharmaceuticals Inc	7,935,680	0.03
2,789,078	Regions Financial Corp	28,172,477	0.12
51,167	Reinsurance Group of America Inc 'A'	4,223,836	0.02
513,199	Rockwell Automation Inc	59,782,552	0.26
356,604	Santander Consumer USA Holdings Inc	6,686,325	0.03
593,923	Sealed Air Corp	21,262,443	0.09
151,456	SeaWorld Entertainment Inc	3,116,964	0.01
340,694	Sempra Energy	36,089,715	0.16
43,437	Sigma-Aldrich Corp	4,512,236	0.02
1,606,087	Southern Copper Corp	52,679,654	0.23
2,443,211	St Joe Co/The	52,700,061	0.23
425,557	Stanley Black & Decker Inc	38,763,987	0.17
58,145	Stanley Black & Decker Inc (Pref)	6,623,297	0.03
198,184	Team Health Holdings Inc	11,399,544	0.05
347,492	Tenet Healthcare Corp	21,245,661	0.09
450,696	Thermo Fisher Scientific Inc	54,079,013	0.23
874,037	TIBCO Software Inc	18,197,450	0.08
33,471	Time Warner Cable Inc	4,910,530	0.02
94,853	Travelers Cos Inc/The	8,937,998	0.04
1,187,308	Twitter Inc	59,139,811	0.26
895,660	Union Pacific Corp	93,936,821	0.41
1,917,256	United Continental Holdings Inc	91,625,664	0.40
1,064,491	United Parcel Service Inc 'B'	103,606,909	0.45
791,469	United Technologies Corp	85,636,946	0.37
150,741	United Technologies Corp (Pref)	9,171,082	0.04
891,574	UnitedHealth Group Inc	77,281,634	0.34
337,838	Universal Health Services Inc 'B'	38,658,802	0.17
836,684	US Bancorp/MN	35,282,964	0.15
653,496	US Bancorp/MN (Pref)	18,656,303	0.08
103,537	Valero Energy Corp	5,609,635	0.02
1,610,065	Veeva Systems Inc 'A'*	46,836,791	0.20
2,004,439	Verizon Communications Inc	99,159,597	0.43
285,308	Vertex Pharmaceuticals Inc	26,499,407	0.11
44,070	Viacom Inc 'B'	3,558,212	0.02
684,621	Visa Inc 'A'	146,406,201	0.64
126,181	VMware Inc 'A'	12,370,785	0.05
225,625	Waters Corp	23,291,269	0.10
221,737	WellCare Health Plans Inc	14,590,295	0.06
41,938	WellPoint Inc	4,885,358	0.02
3,199,353	Wells Fargo & Co	164,094,815	0.71
7,082	Wells Fargo & Co (Pref)	8,611,712	0.04
71,300	Western Digital Corp	7,297,555	0.03
56,059	Wyndham Worldwide Corp	4,507,144	0.02
151,784	Zimmer Holdings Inc	15,005,366	0.06
		6,661,653,638	28.91
	Total Common / Preferred Stocks (Shares) & Warrants	14,296,720,022	62.06

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
BONDS			
	Argentina		
USD 2,093,000	Empresa Distribuidora Y Comercializadora Norte 9.75% 25/10/2022*	1,547,983	0.01
USD 5,123,000	Provincia de Buenos Aires/ Argentina 10.875% 26/1/2021	4,482,625	0.02
USD 11,525,000	YPF SA 8.75% 4/4/2024*	11,988,190	0.05
USD 13,778,000	YPF SA 8.875% 19/12/2018	14,604,680	0.06
		32,623,478	0.14
	Australia		
AUD 92,900,000	Australia Government Bond 2.75% 21/4/2024	82,678,064	0.36
AUD 66,577,000	Australia Government Bond 5.25% 15/3/2019	68,457,546	0.30
AUD 116,870,000	Australia Government Bond 5.5% 21/4/2023	127,570,798	0.55
USD 7,089,000	FMG Resources August 2006 Pty Ltd 6% 1/4/2017*	7,412,436	0.03
USD 5,372,000	FMG Resources August 2006 Pty Ltd '144A' 6.875% 1/4/2022*	5,872,267	0.02
USD 1,784,000	FMG Resources August 2006 Pty Ltd '144A' 8.25% 1/11/2019*	1,960,170	0.01
USD 1,816,000	FMG Resources August 2006 Pty Ltd 8.25% 1/11/2019	1,995,330	0.01
USD 14,500,000	TFS Corp Ltd 11% 15/7/2018	15,315,625	0.07
		311,262,236	1.35
	Brazil		
BRL 81,786	Brazil Notas do Tesouro Nacional Serie B 6% 15/5/2023	94,667,913	0.41
BRL 4,768	Brazil Notas do Tesouro Nacional Serie B 6% 15/8/2024	5,431,408	0.02
BRL 526,308	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	227,234,662	0.99
BRL 148,507	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	63,522,017	0.28
BRL 109,600	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	45,470,005	0.20
USD 23,607,000	Brazilian Government International Bond 4.875% 22/1/2021	25,902,558	0.11
		462,228,563	2.01
	Canada		
CAD 33,157,000	Canadian Government Bond 1.5% 1/3/2017	30,859,998	0.13
CAD 24,548,000	Canadian Government Bond 3.5% 1/6/2020	25,103,412	0.11
CAD 20,145,000	Canadian Government Bond 4% 1/6/2016	19,505,388	0.09
USD 4,615,000	Viterra Inc 5.95% 1/8/2020	5,241,138	0.02
		80,709,936	0.35
	Cayman Islands		
USD 15,900,000	China Milk Products Group Ltd (Defaulted) 5/1/2012 (Zero Coupon) (Restricted)	159,000	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 10,084,000	Hutchison Whampoa International 11 Ltd 3.5% 13/1/2017*	10,621,941	0.05
USD 11,084,000	Odebrecht Finance Ltd 4.375% 25/4/2025*	10,820,201	0.05
USD 6,581,000	Petrobras International Finance Co 5.375% 27/1/2021	6,966,515	0.03
USD 11,412,000	SINA Corp/China '144A' 1% 1/12/2018	10,598,895	0.04
USD 7,306,000	Sun Hung Kai Properties Capital Market Ltd 4.5% 14/2/2022	7,811,469	0.03
		46,978,021	0.20
	Chile		
USD 13,861,000	Banco Santander Chile FRN 7/6/2018	14,145,151	0.06
USD 11,479,612	Inversiones Alsacia SA 8% 18/8/2018	8,494,913	0.04
		22,640,064	0.10
	Colombia		
USD 6,512,000	Colombia Telecomunicaciones SA ESP 5.375% 27/9/2022*	6,658,520	0.03
	France		
USD 34,241,000	BNP Paribas SA 2.4% 12/12/2018	34,677,230	0.15
	Germany		
EUR 132,043,527	Bundesrepublik Deutschland 4.25% 4/7/2017*	195,008,545	0.85
USD 3,662,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.5% 15/1/2023*	3,776,254	0.01
		198,784,799	0.86
	Guernsey		
USD 11,420,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041*	12,240,813	0.05
	India		
USD 19,051,000	REI Agro Ltd (Defaulted) 5.5% 13/11/2014	14,002,485	0.06
USD 16,284,000	State Bank of India/London 3.622% 17/4/2019	16,567,846	0.07
USD 26,533,000	Suzlon Energy Ltd (Step-up coupon) 3.25% 16/7/2019	23,216,375	0.10
		53,786,706	0.23
	Indonesia		
IDR 263,180,000,000	Indonesia Treasury Bond 7.875% 15/4/2019	22,525,417	0.10
	Ireland		
USD 13,798,000	Nara Cable Funding Ltd 8.875% 1/12/2018 (Restricted)	17,654,055	0.08
USD 2,313,000	Ono Finance II Plc 10.875% 15/7/2019 (Restricted)	2,512,381	0.01
		20,166,436	0.09
	Italy		
USD 5,378,000	Intesa Sanpaolo SpA 3.125% 15/1/2016	5,518,559	0.03
USD 6,208,000	Intesa Sanpaolo SpA 3.875% 16/1/2018	6,507,372	0.03

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 11,089,000	Intesa Sanpaolo SpA 3.875% 15/1/2019	11,595,695	0.05
USD 16,449,000	Telecom Italia SpA '144A' 5.303% 30/5/2024	16,839,664	0.07
		40,461,290	0.18
	Japan		
JPY 10,050,000,000	Japan Treasury Discount Bill 16/9/2014 (Zero Coupon)	96,647,526	0.42
USD 14,359,000	Sumitomo Mitsui Banking Corp 2.45% 10/1/2019	14,589,879	0.06
		111,237,405	0.48
	Jersey		
USD 34,438,700	Dana Gas Sukuk Ltd 7% 31/10/2017	32,714,549	0.14
USD 21,107,450	Dana Gas Sukuk Ltd 9% 31/10/2017	19,788,234	0.09
		52,502,783	0.23
	Luxembourg		
USD 13,725,000	Intelsat Jackson Holdings SA 7.5% 1/4/2021	15,011,719	0.06
CHF 1,350,000	Matterhorn Mobile SA 6.75% 15/5/2019	1,573,549	0.01
EUR 14,500,000	Telecom Italia Finance SA 6.125% 15/11/2016	22,678,127	0.10
		39,263,395	0.17
	Mexico		
MXN 23,628,969	Mexican Bonos 10% 5/12/2024	240,110,453	1.04
MXN 32,016,149	Mexico Cetes 4/9/2014 (Zero Coupon)	24,456,598	0.11
MXN 33,901,600	Mexico Cetes 18/9/2014 (Zero Coupon)	25,869,198	0.11
MXN 85,680,100	Mexico Cetes 16/10/2014 (Zero Coupon)	65,232,997	0.28
MXN 32,510,600	Mexico Cetes 13/11/2014 (Zero Coupon)	24,696,264	0.11
MXN 115,371,950	Mexico Cetes 11/12/2014 (Zero Coupon)	87,441,925	0.38
MXN 66,072,280	Mexico Cetes 22/1/2015 (Zero Coupon)	49,900,312	0.22
USD 11,916,000	Trust F/1401 5.25% 15/12/2024*	12,601,170	0.05
		530,308,917	2.30
	Netherlands		
USD 5,748,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 3.95% 9/11/2022	5,926,613	0.03
USD 32,885,000	Petrobras Global Finance BV FRN 15/1/2019	32,934,328	0.14
EUR 22,700,000	Volkswagen International Finance NV 5.5% 9/11/2015	32,201,175	0.14
		71,062,116	0.31
	Poland		
PLN 242,559,000	Poland Government Bond 5.25% 25/10/2020	86,410,110	0.37
PLN 312,233,000	Poland Government Bond 5.75% 25/10/2021	115,000,994	0.50
		201,411,104	0.87

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Singapore		
USD 6,340,000	Bumi Investment Pte Ltd 10.75% 6/10/2017*	3,011,500	0.01
SGD 17,250,000	CapitaLand Ltd 1.95% 17/10/2023	14,415,832	0.06
SGD 23,500,000	CapitaLand Ltd 2.1% 15/11/2016	18,768,299	0.08
SGD 45,000,000	CapitaLand Ltd 2.95% 20/6/2022	36,236,724	0.16
USD 17,500,000	Olam International Ltd 6% 15/10/2016	19,709,287	0.09
		92,141,642	0.40
	South Korea		
USD 7,656,000	Export-Import Bank of Korea 2.875% 17/9/2018	7,891,246	0.04
	Switzerland		
USD 11,270,000	UBS AG/Stamford CT 2.375% 14/8/2019	11,300,542	0.05
	Turkey		
USD 28,370,000	Turkey Government International Bond 6.75% 3/4/2018	32,007,885	0.14
	United Kingdom		
USD 11,484,000	BAT International Finance Plc 2.125% 7/6/2017	11,724,785	0.05
EUR 20,361,000	LBG Capital No.2 Plc 15% 21/12/2019	40,740,765	0.18
USD 3,499,000	Lloyds Bank Plc 2.3% 27/11/2018	3,548,973	0.01
GBP 184,757,117	United Kingdom Gilt 2.25% 7/9/2023	306,223,449	1.33
		362,237,972	1.57
	United States		
USD 17,049,000	Ally Financial Inc 2.75% 30/1/2017	17,198,179	0.07
USD 11,490,000	Ally Financial Inc 3.5% 27/1/2019	11,604,900	0.05
USD 4,771,000	American Tower Corp 3.4% 15/2/2019	4,957,556	0.02
USD 7,571,000	Anheuser-Busch InBev Worldwide Inc 1.375% 15/7/2017	7,620,094	0.03
USD 77,849,064	Argentina Bonar Bonds 8.75% 7/5/2024*	62,964,759	0.27
USD 29,023,000	AT&T Inc 2.375% 27/11/2018	29,596,785	0.13
USD 9,866,000	Banco Del Estado De Chile/ New York 2.03% 2/4/2015	9,954,676	0.04
USD 8,685,000	Bank of America Corp FRN 22/3/2018	8,860,341	0.04
USD 16,301,000	Bank of America Corp 2% 11/1/2018	16,360,686	0.07
USD 10,909,000	Bank of America Corp 2.6% 15/1/2019	11,027,477	0.05
USD 10,845,000	Bank of America Corp 6.875% 25/4/2018	12,657,926	0.06
USD 11,265,000	Best Buy Co Inc 5% 1/8/2018	11,659,275	0.05
USD 4,212,000	BioMarin Pharmaceutical Inc 0.75% 15/10/2018	4,501,575	0.02
USD 3,940,000	BioMarin Pharmaceutical Inc 1.5% 15/10/2020	4,363,550	0.02
USD 2,045,000	Brookdale Senior Living Inc 2.75% 15/6/2018	2,797,816	0.01
USD 3,769,000	Building Materials Corp of America 6.875% 15/8/2018	3,915,049	0.02

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 6,644,000	Cablevision Systems Corp 5.875% 15/9/2022	6,735,355	0.03
USD 12,431,000	Capital One Bank USA NA 2.15% 21/11/2018	12,471,805	0.05
USD 3,257,000	Chesapeake Energy Corp FRN 15/4/2019	3,293,641	0.01
USD 11,482,000	CIT Group Inc 4.75% 15/2/2015	11,647,054	0.05
USD 7,993,000	Citigroup Inc FRN 30/1/2023 (Perpetual)	8,072,930	0.04
USD 27,103,000	Cobalt International Energy Inc 2.625% 1/12/2019	23,935,337	0.10
USD 33,607,000	Cobalt International Energy Inc 3.125% 15/5/2024	32,745,821	0.14
USD 1,210,000	Crown Cork & Seal Co Inc 7.5% 15/12/2096	1,155,550	0.01
USD 7,022,000	Cubist Pharmaceuticals Inc 2.5% 1/11/2017	16,984,462	0.07
USD 2,845,000	Deutsche Bank Capital Funding Trust VII '144A' FRN 19/1/2016 (Perpetual)	2,951,687	0.01
USD 26,862,000	Ford Motor Credit Co LLC 1.724% 6/12/2017	26,827,617	0.12
USD 11,612,000	Ford Motor Credit Co LLC 2.375% 16/1/2018	11,815,251	0.05
USD 14,697,000	Ford Motor Credit Co LLC 5% 15/5/2018	16,241,250	0.07
USD 11,939,000	Forest City Enterprises Inc 4.25% 15/8/2018	13,610,460	0.06
USD 12,960,000	Forest Laboratories Inc 4.375% 1/2/2019	13,976,252	0.06
USD 9,675,000	Forest Laboratories Inc '144A' 5% 15/12/2021	10,692,679	0.05
USD 17,200,000	General Electric Capital Corp FRN 15/12/2022 (Perpetual)	19,231,002	0.08
USD 12,711,000	General Electric Capital Corp FRN 15/11/2067	14,127,005	0.06
USD 8,238,000	General Electric Capital Corp 5.55% 4/5/2020	9,585,844	0.04
USD 19,015,000	General Motors Financial Co Inc 3.5% 10/7/2019	19,250,548	0.08
USD 16,068,000	Gilead Sciences Inc 1.625% 1/5/2016	75,830,917	0.33
USD 19,238,000	Goldman Sachs Group Inc/The FRN 10/5/2019 (Perpetual)	20,106,528	0.09
USD 11,949,000	HSBC USA Inc 1.625% 16/1/2018	11,999,168	0.05
USD 2,978,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	3,380,030	0.01
USD 4,859,000	Hyundai Capital America 2.125% 2/10/2017	4,928,119	0.02
USD 7,059,000	Intel Corp 3.25% 1/8/2039	11,872,356	0.05
USD 21,802,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	21,322,356	0.09
USD 8,096,000	JPMorgan Chase & Co 6.125% 27/6/2017	9,090,245	0.04
USD 14,329,000	Morgan Stanley FRN 15/7/2019 (Perpetual)	14,611,998	0.06
USD 7,186,000	Morgan Stanley 7.3% 13/5/2019	8,705,828	0.04
USD 12,772,000	Mylan Inc/PA 2.55% 28/3/2019	12,850,701	0.06
USD 12,056,000	Mylan Inc/PA 3.75% 15/9/2015	43,650,255	0.19
USD 7,700,000	NBCUniversal Enterprise Inc 5.25% 19/12/2049	8,065,750	0.04
USD 6,624,000	Reliance Holding USA Inc 4.5% 19/10/2020*	6,950,242	0.03
USD 3,597,000	Reliance Holding USA Inc 5.4% 14/2/2022*	3,964,901	0.02
USD 7,942,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	8,299,390	0.04
USD 23,459,000	salesforce.com inc 0.25% 1/4/2018	27,051,159	0.12
USD 3,691,000	SunGard Data Systems Inc 7.375% 15/11/2018	3,861,709	0.02
USD 11,120,000	Synchrony Financial 3.75% 15/8/2021	11,371,390	0.05
USD 10,186,000	Take-Two Interactive Software Inc 1.75% 1/12/2016	13,400,956	0.06
USD 58,000,000	United States Treasury Bill 4/9/2014 (Zero Coupon)	57,999,768	0.25
USD 40,000,000	United States Treasury Bill 11/9/2014 (Zero Coupon)	39,999,760	0.17
USD 144,000,000	United States Treasury Bill 18/9/2014 (Zero Coupon)	143,998,272	0.63
USD 45,500,000	United States Treasury Bill 25/9/2014 (Zero Coupon)	45,499,568	0.20
USD 143,000,000	United States Treasury Bill 2/10/2014 (Zero Coupon)	142,999,785	0.62
USD 283,600,000	United States Treasury Bill 9/10/2014 (Zero Coupon)	283,598,724	1.23
USD 202,900,000	United States Treasury Bill 16/10/2014 (Zero Coupon)	202,897,971	0.88
USD 139,500,000	United States Treasury Bill 23/10/2014 (Zero Coupon)	139,498,396	0.61
USD 331,000,000	United States Treasury Bill 30/10/2014 (Zero Coupon)	330,995,697	1.44
USD 258,800,000	United States Treasury Bill 6/11/2014 (Zero Coupon)	258,792,495	1.12
USD 440,200,000	United States Treasury Bill 13/11/2014 (Zero Coupon)	440,190,756	1.91
USD 337,000,000	United States Treasury Bill 20/11/2014 (Zero Coupon)	337,001,011	1.46
USD 149,000,000	United States Treasury Bill 28/11/2014 (Zero Coupon)	148,990,538	0.65
USD 226,000,000	United States Treasury Bill 11/12/2014 (Zero Coupon)	225,990,960	0.98
USD 242,000,000	United States Treasury Bill 2/1/2015 (Zero Coupon)	241,981,971	1.05
USD 2,972,000	United States Treasury Bill 15/1/2015 (Zero Coupon)	2,971,770	0.01
USD 36,000,000	United States Treasury Bill 29/1/2015 (Zero Coupon)	35,996,940	0.16
USD 195,000,000	United States Treasury Bill 12/2/2015 (Zero Coupon)	194,966,070	0.85
USD 18,800,000	United States Treasury Bill 19/2/2015 (Zero Coupon)	18,796,372	0.08
USD 101,182,900	United States Treasury Note/ Bond 0.25% 31/3/2015*	101,293,569	0.44
USD 117,227,500	United States Treasury Note/ Bond 1.25% 31/10/2018*†	116,293,344	0.50
USD 155,634,000	United States Treasury Note/ Bond 1.625% 31/7/2019	155,621,842	0.68
USD 33,695,600	United States Treasury Note/ Bond 1.75% 15/5/2022*	32,790,031	0.14
USD 222,408,100	United States Treasury Note/ Bond 2% 31/5/2021*	222,182,218	0.96
USD 27,871,300	United States Treasury Note/ Bond 2% 15/11/2021*	27,755,895	0.12

Global Allocation Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 161,061,600	United States Treasury Note/ Bond 2.25% 31/3/2016*	165,887,157	0.72
USD 166,444,200	United States Treasury Note/ Bond 2.25% 30/4/2021*	169,083,902	0.73
USD 22,596,600	United States Treasury Note/ Bond 2.5% 15/5/2024*	22,933,784	0.10
USD 16,180,000	USB Capital IX FRN 29/9/2014 (Perpetual)	13,753,000	0.06
USD 13,672,000	WellPoint Inc 2.75% 15/10/2042	22,353,720	0.10
USD 6,972,000	Xerox Corp 6.35% 15/5/2018	8,034,289	0.04
		5,167,855,767	22.43
Total Bonds		8,024,964,283	34.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,532,129,120	97.80

Other Transferable Securites

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Hong Kong		
35,927,360	Chaoda Modern Agriculture Holdings	686,214	0.00
	Jersey		
19,223,120	Delta Topco Ltd	15,120,906	0.07
	Netherlands		
1,963,220	Mobileye N.V. F2 Npv	81,838,789	0.35
	United States		
2,487,644	Dropbox, Inc	42,090,937	0.19
609	Marco Polo	–	0.00
4,980	NCB Warrant Holding	–	0.00
3,269,720	Palantir Technologies Inc (Pref)	20,043,384	0.09
1,623,626	Twitter Inc	80,872,811	0.35
500,812	Uber Technologies Inc Npv (Pref)	31,076,486	0.13
		174,083,618	0.76
Total Common / Preferred Stocks (Shares)		271,729,527	1.18

Other Transferable Securites

Holding	Description	Value (USD)	%
	BONDS		
	Bermuda		
SGD 38,000,000	Celestial Nutrifoods Ltd (Defaulted) 12/6/2011 (Zero Coupon) (Restricted)	304,439	0.00
	China		
CNY 103,700,000	FU JI Food and Catering Services Holdings Ltd 18/10/2010 (Zero Coupon)	–	0.00
	Spain		
EUR 8,500,000	Telefonica S.A. 6% 24/7/2017	11,467,399	0.05
	United States		
USD 16,120,763	Delta Topco Ltd 10% 24/11/2060	16,157,647	0.07
Total Bonds		27,929,485	0.12
Total Other Transferable Securities		299,659,012	1.30
Total Portfolio		22,831,788,132	99.10
Other Net Assets		207,985,933	0.90
Total Net Assets (USD)		23,039,774,065	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Allocation Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 5,829,090	Total Return Swap (Citibank) (Fund receives XCCY Siloam International; and pays Floating US$ LIBOR 1-month BBA) (13/3/2015)	2,293,430
JPY 2,830,000	Total Return Swap (BNY Paribas) (Fund receives NIKKEI Dividend December 2015 Future + 0bps; and pays Fixed 0.00% (31/3/2016)	574,246
JPY 2,800,000	Total Return Swap (BNY Paribas) (Fund receives NIKKEI Dividend December 2015 Future + 0bps; and pays Fixed 0.00% (31/3/2016)	689,330
USD 1,097,383,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.1%) (29/1/2017)	(1,348,293)
USD 14,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.052%) (29/1/2017)	(3,889)
USD 1,099,320,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.18%) (1/2/2017)	(2,916,159)
JPY 2,680,000	Total Return Swap (BNY Paribas) (Fund receives NIKKEI Dividend December 2016 Future + 0bps; and pays Fixed 0.00% (31/3/2017)	551,541
JPY 2,680,000	Total Return Swap (BNY Paribas) (Fund receives NIKKEI Dividend December 2016 Future + 0bps; and pays Fixed 0.00% (31/3/2017)	680,406
USD 10,136,300	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	96,069
USD 10,203,650	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	181,667
USD 10,203,650	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	159,822
USD 5,825,000	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	(9,967)
USD 3,040,881	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	28,820
USD 6,870,000	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	69,772
USD 10,992,000	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	90,300
USD 7,095,356	Credit Default Swaps (Citibank) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	85,538
USD (30,512,790)	Credit Default Swaps (JP Morgan) (Fund provides default protection on CDX.NA.HY.22.V1; and receives Fixed 5%) (20/6/2019)	313,404
USD 2,748,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	28,506
USD (116,100,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on CDX.NA.IG.22.V1; and receives Fixed 1%) (20/6/2019)	599,540
USD 438,953,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.1125%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (29/1/2020)	2,343,426
USD 5,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.035%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (29/1/2020)	9,118
USD 439,730,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.1875%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (1/2/2020)	3,781,705
BRL 8,844,461	Interest Rate Swaps (Citibank) (Fund receives Fixed 11.52%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2021)	122,320
(USD underlying exposure – USD 3,366,621,861)		8,420,652

Note: The total market value of USD 13,804,380 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Allocation Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
USD 34,106,000	JPY 3,507,682,729	4/9/2014	372,897
USD 23,986,626	MXN 320,161,490	4/9/2014	(472,343)
USD 135,150,880	JPY 13,892,982,406	5/9/2014	1,542,147
GBP 32,635,800	USD 55,847,588	8/9/2014	(1,728,522)
USD 33,482,651	EUR 24,623,435	8/9/2014	1,037,454
USD 91,759,287	EUR 67,385,337	11/9/2014	2,967,286
USD 91,653,375	JPY 9,303,000,836	11/9/2014	2,182,307
USD 104,576,817	EUR 76,651,800	12/9/2014	3,574,110
USD 67,349,956	JPY 6,837,876,461	12/9/2014	1,586,567
USD 98,684,211	JPY 10,050,000,000	16/9/2014	2,025,164
GBP 34,063,000	USD 58,029,549	18/9/2014	(1,548,167)
USD 137,574,792	JPY 13,958,554,458	18/9/2014	3,321,924
USD 25,762,269	MXN 339,016,000	18/9/2014	(113,157)
GBP 12,305,094	EUR 15,561,000	19/9/2014	(101,716)
USD 124,745,539	JPY 12,657,708,701	19/9/2014	3,003,211
USD 128,559,320	EUR 96,174,900	25/9/2014	1,822,958
USD 96,946,670	JPY 9,960,465,116	25/9/2014	1,142,066
CHF 48,405,539	USD 53,304,194	26/9/2014	(414,430)
USD 54,839,743	BRL 126,707,227	26/9/2014	(1,394,866)
USD 52,807,866	CHF 48,405,539	26/9/2014	(81,897)
USD 53,143,072	EUR 39,743,300	26/9/2014	770,290
USD 45,518,529	JPY 4,647,077,700	26/9/2014	820,325
USD 113,221,281	EUR 84,715,900	2/10/2014	1,581,250
USD 47,740,180	JPY 4,880,387,897	2/10/2014	795,684
CHF 47,254,956	USD 52,124,132	3/10/2014	(488,406)
USD 41,421,039	BRL 95,579,048	3/10/2014	(912,619)
USD 51,684,018	CHF 47,254,956	3/10/2014	48,292
USD 104,424,361	EUR 78,027,100	3/10/2014	1,598,190
USD 52,978,338	JPY 5,425,961,889	3/10/2014	785,569
GBP 32,826,898	EUR 40,921,600	9/10/2014	492,545
USD 108,288,070	EUR 81,290,900	9/10/2014	1,156,073
USD 42,693,469	JPY 4,389,529,000	9/10/2014	468,319
USD 22,800,000	BRL 51,920,160	10/10/2014	(152,940)
USD 100,175,981	EUR 75,398,800	10/10/2014	808,362
USD 90,802,434	JPY 9,379,528,264	10/10/2014	575,221
USD 64,970,692	MXN 856,801,000	16/10/2014	(303,238)
USD 107,027,222	EUR 81,053,000	23/10/2014	197,804
USD 104,864,382	JPY 10,896,415,544	23/10/2014	35,029
USD 89,832,979	EUR 68,070,500	24/10/2014	114,090
USD 23,155,000	PLN 74,535,366	24/10/2014	(50,704)
USD 24,865,655	MXN 325,106,000	13/11/2014	141,753
USD 87,713,575	MXN 1,153,719,500	11/12/2014	122,852
USD 49,736,369	MXN 660,722,800	22/1/2015	(291,149)
CNY 413,833,375	USD 66,515,108	30/1/2015	325,648
USD 67,560,000	CNY 413,833,375	30/1/2015	719,244
INR 2,609,856,276	USD 40,931,989	26/6/2015	5,451
INR 1,460,594,660	USD 22,547,000	5/8/2015	203,705
USD 22,800,000	CLP 13,705,764,000	24/8/2015	267,515
USD 22,875,000	CLP 13,756,681,875	26/8/2015	262,217
Net unrealised appreciation			28,819,365
AUD Hedged Share Class			
AUD 191,962,256	USD 177,539,069	12/9/2014	1,563,187
USD 1,920,002	AUD 2,064,603	12/9/2014	(6,282)
Net unrealised appreciation			1,556,905
CHF Hedged Share Class			
CHF 73,647,841	USD 81,307,052	12/9/2014	(845,845)
USD 1,060,451	CHF 968,036	12/9/2014	2,861
Net unrealised depreciation			(842,984)

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class			
CNY 10,098,999	USD 1,637,449	12/9/2014	3,805
USD 5,009	CNY 30,915	12/9/2014	(15)
Net unrealised appreciation			3,790
EUR Hedged Share Class			
EUR 3,615,425,939	USD 4,842,177,708	12/9/2014	(78,191,576)
USD 10,833,376	EUR 8,120,147	12/9/2014	133,597
Net unrealised depreciation			(78,057,979)
GBP Hedged Share Class			
GBP 113,103,416	USD 189,727,637	12/9/2014	(2,177,274)
USD 703,831	GBP 422,808	12/9/2014	2,723
Net unrealised depreciation			(2,174,551)
HKD Hedged Share Class			
HKD 122,703,299	USD 15,832,373	12/9/2014	238
USD 497,305	HKD 3,854,241	12/9/2014	(14)
Net unrealised appreciation			224
PLN Hedged Share Class			
PLN 117,094,177	USD 37,288,064	12/9/2014	(737,159)
USD 963,906	PLN 3,033,997	12/9/2014	16,844
Net unrealised depreciation			(720,315)
SGD Hedged Share Class			
SGD 340,412,444	USD 272,351,902	12/9/2014	368,881
USD 1,161,096	SGD 1,448,755	12/9/2014	429
Net unrealised appreciation			369,310
Total net unrealised depreciation (USD underlying exposure – USD 8,867,660,752)			(51,046,235)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNP Paribas, BNY Mellon, Brown Brothers Harriman & Co, Credit Suisse, Deutsche Bank, HSBC Bank Plc, JP Morgan, Morgan Stanley and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
207	Nikkei 225 (Yen)	September 2014	15,348,077
119	TOPIX Index	September 2014	14,596,766
119	FTSE 100 Index	September 2014	13,425,289
50	SPI 200	September 2014	6,548,391
41	S&P/TSX 60 Index	September 2014	6,738,376
(442)	EURO STOXX 50 Index	September 2014	18,403,390
(652)	Russell 2000 Mini Index	September 2014	75,958,000
(3,265)	MSCI Emerging Markets Mini Index	September 2014	177,387,450
(12,904)	S&P 500 E Mini Index	September 2014	1,287,657,900
Total underlying exposure			1,616,063,639

Note: The net unrealised depreciation of USD 33,677,908 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Allocation Fund continued

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD 1,575,000,000	Fund purchases a call option (expiring 28/10/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.8% Fixed semi-annually from 30/4/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/1/2015	(4,444,650)	5,399,100
USD 60,000,000	Fund purchases a call option (expiring 28/10/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.8% Fixed semi-annually from 30/4/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/1/2015	(112,320)	205,680
USD 25,000,000	Fund purchases a call option (expiring 28/10/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.8% Fixed semi-annually from 30/4/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/1/2015	(23,050)	85,700
USD 11,000,000	Fund purchases a call option (expiring 28/10/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.8% Fixed semi-annually from 30/4/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/1/2015	13,783	37,708
USD 1,799,404,000	Fund purchases a call option (expiring 14/11/2014) to enter into an Interest Rate Swap (Goldman Sachs). If exercised Fund receives 1.75% Fixed semi-annually from 19/5/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/2/2015	(2,731,945)	4,746,828
USD 421,897,000	Fund purchases a call option (expiring 17/11/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.8% Fixed semi-annually from 19/5/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/2/2015	(563,233)	1,546,252
USD 20,000,000	Fund purchases a call option (expiring 17/11/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.8% Fixed semi-annually from 19/5/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/2/2015	24,800	73,300
USD 1,566,340,000	Fund purchases a call option (expiring 15/12/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.89% Fixed semi-annually from 17/6/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/3/2015	(153,501)	9,166,222
USD 333,312,500	Fund purchases a call option (expiring 15/1/2015) to enter into an Interest Rate Swap (Goldman Sachs). If exercised Fund receives 1.9325% Fixed semi-annually from 20/7/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/4/2015	(60,663)	2,272,525

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD 1,101,205,000	Fund purchases a call option (expiring 12/2/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.424% Fixed semi-annually from 17/8/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/5/2016	(513,073)	1,551,686
USD 1,102,956,498	Fund purchases a call option (expiring 20/2/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.405% Fixed semi-annually from 24/8/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2016	(658,024)	1,437,593
USD 1,101,527,000	Fund purchases a call option (expiring 13/3/2015) to enter into an Interest Rate Swap (Bank of America). If exercised Fund receives 1.45375% Fixed semi-annually from 17/9/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/6/2016	(707,269)	1,605,938
USD 1,101,597,000	Fund purchases a call option (expiring 14/4/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.5% Fixed semi-annually from 18/10/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/7/2016	(813,342)	1,720,331
JPY 7,700,859,000	Fund purchases a put option (expiring 25/1/2016) to enter into an Interest Rate Swap (Goldman Sachs). If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 27/7/2016; and pays 1.35% Fixed semi-annually from 27/7/2016	(1,346,373)	354,809
JPY 3,973,332,000	Fund purchases a put option (expiring 25/1/2016) to enter into an Interest Rate Swap (Goldman Sachs). If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 27/7/2016; and pays 1.35% Fixed semi-annually from 27/7/2016	(588,910)	183,067
JPY 5,807,180,000	Fund purchases a put option (expiring 29/7/2016) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 2/2/2017; and pays 1.25% Fixed semi-annually from 2/2/2017	(180,522)	507,196
JPY 3,384,694,000	Fund purchases a put option (expiring 4/4/2018) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 6/10/2018; and pays 1.07% Fixed semi-annually from 6/10/2018	(456,135)	257,697
(USD underlying exposure – USD 3,723,902,807)		(13,314,427)	31,151,632

Note: Swaptions are included in the Statement of Net Assets (see Note 2c).

Global Allocation Fund continued

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
103,613	Russell 2000 Index Put Option (BNP Paribas) strike price USD 1,120 expiring on 19/9/2014	(1,930,187)	489,177
70,796	S&P 500 Index Put Option (Credit Suisse) strike price USD 1,940 expiring on 19/9/2014	(1,699,282)	376,456
68,950	S&P 500 Index Put Option (BNP Paribas) strike price USD 1,940 expiring on 19/9/2014	(1,373,106)	366,640
50,243	SX5E Index Link Put Option (BNP Paribas) strike price EUR 2,950 expiring on 19/9/2014	(3,404,875)	438,238
25,230	SX5E Index Link Put Option (JP Morgan) strike price EUR 3,125 expiring on 19/9/2014	(1,274,641)	1,110,974
881	S&P 500 Index Put Option strike price USD 1,925 expiring on 20/9/2014	(1,011,422)	347,995
97,292	Russell 2000 Index Put Option (Credit Suisse) strike price USD 1,109.21 expiring on 17/10/2014	(1,883,973)	1,097,053
78,302	S&P 500 Index Put Option (Morgan Stanley) strike price USD 1,970 expiring on 17/10/2014	89,989	1,865,879
57,125	S&P 500 Index Put Option (Goldman Sachs) strike price USD 1,975 expiring on 17/10/2014	65,846	1,450,556
39,540	S&P 500 Index Put Option (UBS) strike price USD 1,921.93 expiring on 17/10/2014	(670,985)	528,659
51,328	MSCI Emerging Markets Index Put Option (Bank of America Merrill Lynch) strike price USD 1,042 expiring on 19/12/2014	(951,380)	1,160,767
1,520,365	Transocean Inc Put Option (Deutsche Bank) strike price USD 36 expiring on 16/1/2015	(1,266,016)	2,261,231
1,071,000	Transocean Inc Put Option (Goldman Sachs) strike price USD 36 expiring on 16/1/2015	(763,308)	1,592,892
1,050,500	Transocean Inc Put Option (Goldman Sachs) strike price USD 37 expiring on 16/1/2015	(804,396)	1,989,934
485,940	Transocean Inc Put Option (Citibank) strike price USD 40 expiring on 16/1/2015	206,211	1,736,922
405,048	Transocean Inc Put Option (Credit Suisse) strike price USD 40 expiring on 16/1/2015	(32,668)	1,447,785
166,030	Transocean Inc Put Option (Barclays) strike price USD 40 expiring on 16/1/2015	47,211	593,450
969	Bovespa Index Put Option (Morgan Stanley) strike price USD 55,443.54 expiring on 18/2/2015	(1,360,851)	1,403,144
962	Bovespa Index Put Option (JP Morgan) strike price USD 55,853.04 expiring on 18/2/2015	(1,342,571)	1,566,479
Total Purchased Put Options (USD underlying exposure – USD 373,356,035)		(19,360,404)	21,824,231

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

The notes on pages 415 to 426 form an integral part of these financial statements.

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
210,056	JP Call Option (Goldman Sachs) strike price JPY 4,906.34 expiring on 9/10/2014	(553,111)	34,986
571,996	EOG Resources Inc Call Option (Credit Suisse) strike price USD 120 expiring on 17/10/2014	(1,723,821)	278,165
287	EOG Resources Inc Call Option strike price USD 120 expiring on 18/10/2014	(134,041)	13,920
660,916	CBOE Volatility Index Call Option (Credit Suisse) strike price USD 15 expiring on 22/10/2014	(342,142)	979,690
104,937	Hewlett-Packard Call Option (Morgan Stanley) strike price USD 38.5 expiring on 21/11/2014	(16,022)	121,445
5,122,315	TOPIX Index Call Option (UBS) strike price JPY 1,240.5971 expiring on 12/12/2014	(764,521)	2,835,390
5,090,729	TOPIX Index Call Option (Citibank) strike price JPY 1,178.2054 expiring on 12/12/2014	1,304,861	5,105,806
427,350	Chevron Corp Call Option (Barclays) strike price USD 135 expiring on 19/12/2014	(600,204)	566,462
224,200	Chevron Corp Call Option (Citibank) strike price USD 135 expiring on 19/12/2014	(303,674)	297,182
204,080	Chevron Corp Call Option (Deutsche Bank) strike price USD 135 expiring on 19/12/2014	(347,850)	270,513
10,136	SPDR Gold Shares Call Option strike price USD 130 expiring on 20/12/2014	(3,281,015)	1,373,428
142	Chevron Corp Call Option strike price USD 135 expiring on 20/12/2014	(18,272)	20,164
301,958	SPDR Gold Trust Call Option (JP Morgan) strike price USD 130.56 expiring on 31/12/2014	(1,349,983)	467,261
3,682,633	Coco-Cola Co Call Option (Deutsche Bank) strike price USD 45 expiring on 16/1/2015	(2,783,740)	672,249
2,010,278	Pfizer Inc Call Option (Citibank) strike price USD 32.5 expiring on 16/1/2015	(2,366,515)	347,360
1,841,316	Oracle Corp Call Option (Deutsche Bank) strike price USD 42 expiring on 16/1/2015	1,355,686	3,123,349
1,729,965	Merck & Co Inc Call Option (Deutsche Bank) strike price USD 55 expiring on 16/1/2015	7,153,450	9,554,814
1,708,228	Metlife Inc Call Option (Goldman Sachs) strike price USD 50 expiring on 16/1/2015	2,367,035	9,669,710

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
1,304,757	Prudential Financial Inc Call Option (Citibank) strike price USD 87.5 expiring on 16/1/2015	907,869	7,431,654
1,163,015	Anadarko Petroleum Corp Call Option (Deutsche Bank) strike price USD 115 expiring on 16/1/2015	308,344	7,530,649
913,833	Ace Ltd Call Option (Goldman Sachs) strike price USD 95 expiring on 16/1/2015	5,246,212	10,500,751
845,600	Electronic Arts Inc Call Option (Citibank) strike price USD 37 expiring on 16/1/2015	708,167	2,543,119
711,070	Anadarko Petroleum Corp Call Option (Citibank) strike price USD 115 expiring on 16/1/2015	(27,238)	4,604,256
538,600	Mylan Inc Call Option (Deutsche Bank) strike price USD 47 expiring on 16/1/2015	(1,335,168)	2,165,731
538,600	Mylan Inc Call Option (Goldman Sachs) strike price USD 55 expiring on 16/1/2015	(992,143)	587,086
538,600	Mylan Inc Call Option (Bank of America Merrill Lynch) strike price USD 47 expiring on 16/1/2015	(1,065,869)	2,165,731
536,229	Siemens AG Call Option (Deutsche Bank) strike price USD 150 expiring on 16/1/2015	(2,308,112)	172,555
449,700	Anadarko Petroleum Corp Call Option (Barclays) strike price USD 115 expiring on 16/1/2015	335,075	2,911,856
429,570	Tesoro Corp Call Option (Goldman Sachs) strike price USD 65 expiring on 16/1/2015	726,091	1,950,366
323,500	Apache Corp Call Option (Citibank) strike price USD 110 expiring on 16/1/2015	(427,152)	656,573
286,300	Visa Call Option (Deutsche Bank) strike price USD 220 expiring on 16/1/2015	(315,982)	1,831,268
43,014	Google Inc Call Option (Deutsche Bank) strike price USD 600 expiring on 16/1/2015	(567,880)	673,719
6,020	Coca-Cola Co Call Option strike price USD 45 expiring on 17/1/2015	(48,398)	111,370
5,121	Merck & Co Inc Call Option strike price USD 55 expiring on 17/1/2015	401,277	2,790,945
4,019	Oracle Corp Call Option strike price USD 42 expiring on 17/1/2015	(192,173)	677,201

Global Allocation Fund continued

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
2,856	Metlife Inc Call Option strike price USD 50 expiring on 17/1/2015	34,043	1,642,200
1,211	Prudential Financial Inc Call Option strike price USD 82.5 expiring on 17/1/2015	164,526	1,108,065
823	Prudential Financial Inc Call Option strike price USD 87.5 expiring on 17/1/2015	24,246	467,053
517	Anadarko Petroleum Corp Call Option strike price USD 115 expiring on 17/1/2015	48,220	339,928
214,100	JP Call Option (Morgan Stanley) strike price JPY 5,108.8023 expiring on 29/1/2015	(606,686)	115,576
2,259,800	Johnson & Johnson Call Option (Deutsche Bank) strike price USD 105 expiring on 20/2/2015	1,294,537	6,072,584
381,127	Coach Inc Call Option (Bank of America Merrill Lynch) strike price USD 60 expiring on 20/2/2015	(609,881)	11,356
8,631,731	TOPIX Index Call Option (Morgan Stanley) strike price JPY 1,184.43 expiring on 13/3/2015	3,772,513	9,285,016
269,244	SPDR Gold Trust Call Option (JP Morgan) strike price USD 133.44 expiring on 20/3/2015	(1,304,651)	549,848
7,503,165	TOPIX Index Call Option (Goldman Sachs) strike price JPY 1,288.5 expiring on 12/6/2015	(698,964)	4,227,115
1,105,100	AbbVie Inc Call Option (Barclays) strike price USD 55 expiring on 19/6/2015	582,068	5,195,861
900,400	Aetna Inc Call Option (Barclays) strike price USD 80 expiring on 19/6/2015	2,117,681	6,799,761
541,534	Humana Call Option (Goldman Sachs) strike price USD 125 expiring on 19/6/2015	1,114,214	6,800,321
4,304	SPDR Gold Shares Call Option strike price USD 135 expiring on 19/6/2015	(615,645)	1,140,560
15,800	SX5E Index Link Call Option (Morgan Stanley) strike price EUR 3,325 expiring on 18/12/2015	(1,619,101)	2,628,851
1,360,799	Cobalt International Energy Inc Call Option (Deutsche Bank) strike price USD 15 expiring on 15/1/2016	(40,846)	4,109,591
129,173	STOXX Europe 600 Index Call Option (JP Morgan) strike price EUR 348.12 expiring on 16/9/2016	62,942	3,279,667

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
107,505	STOXX Europe 600 Index Call Option (Credit Suisse) strike price EUR 347.97 expiring on 16/12/2016	(155,406)	3,002,087
34,023	SX5E Index Link Call Option (Goldman Sachs) strike price EUR 3,293.0142 expiring on 16/12/2016	(1,328,278)	8,736,775
121,552	STOXX Europe 600 Index Call Option (Credit Suisse) strike price EUR 355.6145 expiring on 17/3/2017	(368,316)	3,070,608
14,000	SX5E Index Link Call Option (Morgan Stanley) strike price EUR 3,450 expiring on 17/3/2017	(1,526,937)	2,802,490
13,363	SX5E Index Link Call Option (Citibank) strike price EUR 3,500 expiring on 16/6/2017	(902,182)	2,520,635
13,721	SX5E Index Link Call Option (Bank of America Merrill Lynch) strike price EUR 3,600 expiring on 15/9/2017	(735,708)	2,450,227
14,065	SX5E Index Link Call Option (Barclays) strike price EUR 3,500 expiring on 15/12/2017	(33,965)	3,231,044
11,550	SX5E Index Link Call Option (Morgan Stanley) strike price EUR 3,500 expiring on 16/3/2018	(1,199,152)	2,813,266
5,960	SX5E Index Link Call Option (UBS) strike price EUR 3,600 expiring on 15/6/2018	(480,976)	1,330,633
6,554	SX5E Index Link Call Option (Deutsche Bank) strike price EUR 3,426.55 expiring on 21/9/2018	(468,313)	1,921,053
	Total Purchased Call Options (USD underlying exposure – USD 1,546,744,633)	(4,530,976)	170,688,895

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Call Option is exchange traded.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Allocation Fund continued

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(55,832)	Cimarex Energy Co Call Option (Credit Suisse) strike price USD 135 expiring on 19/9/2014	6,658,726	(162,109)	(543,340)
(101,163)	Diamondback Energy Inc Call Option (Deutsche Bank) strike price USD 75 expiring on 19/9/2014	8,735,425	(427,636)	(1,011,852)
(101,291)	Diamondback Energy Inc Call Option (Goldman Sachs) strike price USD 75 expiring on 19/9/2014	8,746,478	(509,716)	(1,013,132)
(103,613)	Russell 2000 Index Call Option (BNP Paribas) strike price USD 1,215 expiring on 19/9/2014	11,663,885	567,960	(114,850)
(105,000)	Cimarex Energy Co Call Option (Deutsche Bank) strike price USD 125 expiring on 19/9/2014	13,177,033	(893,365)	(1,995,865)
(1,059)	Canadian Natural Resources Ltd Call Option strike price USD 39 expiring on 20/9/2014	4,611,971	(262,678)	(450,075)
(39,540)	S&P 500 Index Call Option (UBS) strike price USD 2,029.24 expiring on 17/10/2014	26,714,928	(346,382)	(523,916)
(57,125)	S&P 500 Index Call Option (Goldman Sachs) strike price USD 2,075 expiring on 17/10/2014	12,946,141	36,648	(157,577)
(78,302)	S&P 500 Index Call Option (Morgan Stanley) strike price USD 2,070 expiring on 17/10/2014	20,765,578	30,617	(266,931)
(97,292)	Russell 2000 Index Call Option (Credit Suisse) strike price USD 1,194.1 expiring on 17/10/2014	43,053,030	(344,358)	(1,171,340)
(660,916)	CBOE Volatility Index Call Option (Credit Suisse) strike price USD 25 expiring on 22/10/2014	1,062,070	85,023	(228,912)
(2,026)	Tenet Healthcare Corp Call Option strike price USD 49 expiring on 22/11/2014	11,411,790	(2,011,570)	(2,562,890)
(5,122,315)	TOPIX Index Call Option (UBS) strike price JPY 1,410.8752 expiring on 12/12/2014	6,039,194	932,598	(209,279)
(51,328)	MSCI Emerging Markets Index Call Option (Bank of America Merrill Lynch) strike price USD 1,126.63 expiring on 19/12/2014	19,300,234	(399)	(787,771)
(1,171)	Lululemon Athletica Inc Call Option strike price USD 42.5 expiring on 20/12/2014	1,991,795	71,455	(300,947)
(91,344)	Diamondback Energy Inc Call Option (Citibank) strike price USD 80 expiring on 16/1/2015	5,306,211	(292,297)	(945,406)
(538,600)	Mylan Inc Call Option (Bank of America Merrill Lynch) strike price USD 55 expiring on 16/1/2015	6,532,790	928,265	(587,086)

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(913,833)	Ace Ltd Call Option (Goldman Sachs) strike price USD 110 expiring on 16/1/2015	28,654,190	(356,422)	(1,270,255)
(1,304,757)	Prudential Financial Inc Call Option (Citibank) strike price USD 97.5 expiring on 16/1/2015	30,190,606	621,656	(2,053,096)
(1,708,228)	Metlife Inc Call Option (Goldman Sachs) strike price USD 60 expiring on 16/1/2015	22,173,373	460,639	(1,418,412)
(583)	Metlife Inc Call Option strike price USD 60 expiring on 17/1/2015	756,775	47,197	(48,972)
(962)	Bovespa Index Call Option (JP Morgan) strike price USD 66,572.31 expiring on 18/2/2015	21,068,561	(721,458)	(1,915,473)
(969)	Bovespa Index Call Option (Morgan Stanley) strike price USD 65,937.4 expiring on 18/2/2015	22,957,905	(1,076,627)	(2,209,698)
(8,631,731)	TOPIX Index Call Option (Morgan Stanley) strike price JPY 1,370.22 expiring on 13/3/2015	29,207,353	(385,432)	(1,811,898)
(7,503,165)	TOPIX Index Call Option (Goldman Sachs) strike price JPY 1,490.61 expiring on 12/6/2015	13,428,450	455,608	(892,349)
(541,534)	Humana Call Option (Goldman Sachs) strike price USD 155 expiring on 19/6/2015	14,957,822	159,300	(1,384,072)
(900,400)	Aetna Inc Call Option (Barclays) strike price USD 90 expiring on 19/6/2015	25,256,210	(1,396,613)	(2,837,253)
(1,105,100)	AbbVie Inc Call Option (Barclays) strike price USD 65 expiring on 19/6/2015	13,185,271	(374,016)	(1,479,116)
Total Written Call Options		430,553,795	(5,164,112)	(30,191,763)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Call Option is exchange traded.

Global Allocation Fund continued

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(25,230)	SX5E Index Link Put Option (JP Morgan) strike price EUR 2,950 expiring on 19/9/2014	8,258,172	698,397	(220,065)
(52,590)	Cimarex Energy Co Put Option (Citibank) strike price USD 135 expiring on 19/9/2014	995,501	256,585	(45,807)
(70,796)	S&P 500 Index Put Option (Credit Suisse) strike price USD 1,830 expiring on 19/9/2014	4,140,358	623,762	(62,960)
(102,159)	Pioneer Natural Resources Co Put Option (Citibank) strike price USD 225 expiring on 19/9/2014	18,732,295	(895,693)	(2,019,442)
(103,613)	Russell 2000 Index Put Option (BNP Paribas) strike price USD 1,055 expiring on 19/9/2014	3,289,256	890,484	(94,876)
(39,540)	S&P 500 Index Put Option (UBS) strike price USD 1,775.59 expiring on 17/10/2014	3,598,606	159,467	(118,104)
(57,125)	S&P 500 Index Put Option (Goldman Sachs) strike price USD 1,875 expiring on 17/10/2014	14,617,264	(42,293)	(456,449)
(78,302)	S&P 500 Index Put Option (Morgan Stanley) strike price USD 1,870 expiring on 17/10/2014	18,908,951	(100,203)	(593,506)
(97,292)	Russell 2000 Index Put Option (Credit Suisse) strike price USD 1,018.67 expiring on 17/10/2014	5,253,949	690,930	(262,532)
(200,685)	Oceaneering International Inc Put Option (Citibank) strike price USD 70 expiring on 17/10/2014	7,314,697	552,839	(440,551)
(202,581)	Oceaneering International Inc Put Option (Credit Suisse) strike price USD 70 expiring on 17/10/2014	7,383,804	365,610	(444,714)
(204,900)	EOG Resources Inc Put Option (Goldman Sachs) strike price USD 110 expiring on 17/10/2014	11,173,638	75,791	(866,749)
(267,100)	Oceaneering International Inc Put Option (Goldman Sachs) strike price USD 70 expiring on 17/10/2014	9,735,435	268,372	(586,348)
(418,000)	CONSOL Energy Inc Put Option (UBS) strike price USD 43 expiring on 17/10/2014	2,631,208	(519,115)	(1,509,775)
(117)	EOG Resources Inc Put Option strike price USD 110 expiring on 18/10/2014	638,008	3	(48,262)
(282)	CONSOL Energy Inc Put Option strike price USD 43 expiring on 18/10/2014	859,903	13,945	(100,815)
(104,937)	Hewlett-Packard Put Option (Morgan Stanley) strike price USD 35.5 expiring on 21/11/2014	999,347	(10,958)	(73,920)
(202,700)	Phillips 66 Put Option (Citibank) strike price USD 82.5 expiring on 21/11/2014	4,979,185	758,545	(336,045)

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(5,122,315)	TOPIX Index Put Option (UBS) strike price JPY 1,094.64 expiring on 12/12/2014	4,159,174	1,724,196	(198,961)
(51,328)	MSCI Emerging Markets Index Put Option (Bank of America Merrill Lynch) strike price USD 967.95 expiring on 19/12/2014	8,038,865	507,115	(518,932)
(218,100)	Dresser-Rand Group Inc Put Option (Citibank) strike price USD 70 expiring on 19/12/2014	7,168,829	(132,463)	(1,332,013)
(323,500)	Stone Energy Corp Put Option (Goldman Sachs) strike price USD 40 expiring on 19/12/2014	7,880,439	(1,057,596)	(2,092,796)
(418,000)	Ocean Rig UDW Inc Put Option (Goldman Sachs) strike price USD 17.5 expiring on 19/12/2014	12,746,952	296,327	(288,873)
(103,900)	Phillips 66 Put Option (Citibank) strike price USD 85 expiring on 16/1/2015	3,630,110	299,729	(370,426)
(105,000)	Phillips 66 Put Option (Goldman Sachs) strike price USD 90 expiring on 16/1/2015	5,239,013	304,978	(650,522)
(202,582)	Phillips 66 Put Option (Morgan Stanley) strike price USD 80 expiring on 16/1/2015	4,341,119	887,747	(388,520)
(214,784)	Tesoro Corp Put Option (Goldman Sachs) strike price USD 57.5 expiring on 16/1/2015	3,208,023	556,058	(388,991)
(215,700)	Apache Corp Put Option (Citibank) strike price USD 100 expiring on 16/1/2015	9,197,406	(160,383)	(1,070,637)
(216,850)	Hess Corporation Put Option (Citibank) strike price USD 95 expiring on 16/1/2015	6,310,793	449,146	(580,891)
(312,400)	Phillips 66 Put Option (Barclays) strike price USD 85 expiring on 16/1/2015	10,914,787	1,060,014	(1,113,774)
(434,400)	Marathon Petroleum Corp Put Option (Goldman Sachs) strike price USD 90 expiring on 16/1/2015	17,342,556	692,325	(2,420,151)
(494,000)	Anadarko Petroleum Corp Put Option (Deutsche Bank) strike price USD 110 expiring on 16/1/2015	23,138,968	1,237,600	(3,801,200)
(538,600)	Mylan Inc Put Option (Bank of America Merrill Lynch) strike price USD 42 expiring on 16/1/2015	4,911,215	1,327,176	(504,064)
(538,600)	Mylan Inc Put Option (Deutsche Bank) strike price USD 42 expiring on 16/1/2015	4,911,215	1,259,850	(504,064)
(605,467)	CONSOL Energy Inc Put Option (Goldman Sachs) strike price USD 42 expiring on 16/1/2015	13,821,711	(7,906)	(2,387,210)

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Allocation Fund continued

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(607,400)	Gulfport Energy Corp Put Option (Deutsche Bank) strike price USD 60 expiring on 16/1/2015	17,645,159	399,517	(4,010,207)
(2,010,278)	Pfizer Inc Put Option (Citibank) strike price USD 28 expiring on 16/1/2015	18,276,114	1,035,189	(1,316,837)
(481)	CONSOL Energy Inc Put Option strike price USD 42 expiring on 17/1/2015	1,098,002	21,381	(188,792)
(962)	Bovespa Index Put Option (JP Morgan) strike price USD 51,903.83 expiring on 18/2/2015	3,079,555	789,562	(909,195)
(969)	Bovespa Index Put Option (Morgan Stanley) strike price USD 50,617.48 expiring on 18/2/2015	2,016,815	648,527	(710,515)
(381,127)	Coach Inc Put Option (Bank of America Merrill Lynch) strike price USD 42.5 expiring on 20/2/2015	10,404,736	(1,665,660)	(2,732,816)
(7,503,165)	TOPIX Index Put Option (Goldman Sachs) strike price JPY 1,136.91 expiring on 12/6/2015	19,621,305	1,021,892	(1,998,504)
(6,554)	SX5E Index Link Put Option (Deutsche Bank) strike price EUR 2,586.07 expiring on 21/9/2018	7,771,687	(512,479)	(2,901,845)
Total Written Put Options		350,384,125	14,768,310	(41,661,656)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Put Option is exchange traded.

Sector Breakdown as at 31 August 2014

	% of net assets
Government	25.73
Financials	16.32
Healthcare	9.31
Industrials	8.93
Information Technology	7.16
Consumer Discretionary	6.93
Energy	5.98
Materials	5.27
Consumer Staples	3.71
Government National	2.76
Utilities	2.23
Telecommunication Services	1.95
Investment Funds	0.91
Consumer, Non-cyclical	0.69
Consumer, Cyclical	0.58
Technology	0.29
Communications	0.24
Diversified	0.11
Other Net Assets	0.90
	100.00

Global Corporate Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	United States		
3,420	Newpage Common Stock Npv	324,900	0.02
Total Common Stocks (Shares)		324,900	0.02
	BONDS		
	Australia		
USD 1,388,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	1,601,447	0.11
AUD 1,500,000	Holcim Finance Australia Pty Ltd 7% 27/3/2015	1,427,283	0.10
USD 1,639,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	1,748,829	0.12
USD 1,045,000	Rio Tinto Finance USA Ltd 9% 1/5/2019	1,361,541	0.10
EUR 1,100,000	Telstra Corp Ltd 3.5% 21/9/2022	1,689,715	0.12
		7,828,815	0.55
	Belgium		
GBP 1,200,000	Anheuser-Busch InBev NV 6.5% 23/6/2017	2,245,180	0.16
EUR 1,705,000	UCB SA 4.125% 4/1/2021	2,528,034	0.18
		4,773,214	0.34
	Bermuda		
GBP 1,410,000	Fidelity International Ltd 7.125% 13/2/2024	2,814,672	0.20
	Brazil		
USD 6,420,000	Caixa Economica Federal 4.5% 3/10/2018	6,596,550	0.46
	Canada		
USD 6,330,000	Barrick Gold Corp 4.1% 1/5/2023	6,436,347	0.45
CAD 4,020,000	Canadian Government Bond 3.5% 1/12/2045	4,454,119	0.31
USD 4,100,000	Canadian Natural Resources Ltd 5.7% 15/5/2017	4,567,383	0.32
USD 2,465,000	Husky Energy Inc 4% 15/4/2024	2,587,566	0.18
USD 1,650,000	Nexen Energy ULC 6.4% 15/5/2037*	2,071,080	0.15
USD 1,010,000	PTTEP Canada International Finance Ltd 6.35% 12/6/2042	1,210,356	0.09
CAD 1,230,000	Shaw Communications Inc 5.65% 1/10/2019	1,286,455	0.09
		22,613,306	1.59
	Cayman Islands		
USD 1,200,000	China Resources Land Ltd 4.625% 19/5/2016	1,253,513	0.09
USD 3,805,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/5/2018	3,844,632	0.27
USD 4,240,000	Petrobras International Finance Co 3.875% 27/1/2016	4,367,115	0.31
USD 5,190,000	Petrobras International Finance Co 5.75% 20/1/2020	5,606,445	0.39
GBP 850,000	Thames Water Utilities Cayman Finance Ltd 5.5% 11/2/2041	1,703,979	0.12
		16,775,684	1.18

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Chile		
USD 999,000	Corp Nacional del Cobre de Chile '144A' 3% 17/7/2022	986,782	0.07
USD 1,905,000	Inversiones CMPC SA/Cayman Islands Branch '144A' 4.75% 19/1/2018	2,024,427	0.14
		3,011,209	0.21
	Cyprus		
EUR 5,160,000	Cyprus Government International Bond 4.75% 25/6/2019	6,821,465	0.48
	Denmark		
EUR 1,080,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)*	1,478,632	0.10
EUR 1,260,000	Danske Bank A/S FRN 19/5/2026	1,713,643	0.12
		3,192,275	0.22
	Finland		
EUR 2,585,000	Pohjola Bank Plc 1.75% 29/8/2018	3,553,222	0.25
	France		
EUR 6,030,000	BNP Paribas SA FRN 20/3/2026	8,292,503	0.58
EUR 670,000	BNP Paribas SA 2.375% 20/5/2024	937,206	0.07
EUR 1,200,000	BPCE SA FRN 8/7/2026	1,617,634	0.11
EUR 5,600,000	BPCE SA 2.125% 17/3/2021	7,770,353	0.55
USD 1,720,000	BPCE SA '144A' 5.15% 21/7/2024	1,848,279	0.13
EUR 1,540,000	Carrefour SA 1.875% 19/12/2017	2,109,748	0.15
EUR 1,200,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	1,634,384	0.12
EUR 2,700,000	Casino Guichard Perrachon SA 3.248% 7/3/2024	3,890,726	0.27
USD 6,214,000	Credit Agricole SA/London 3.875% 15/4/2024*	6,397,953	0.45
EUR 1,200,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	1,748,685	0.12
EUR 2,000,000	Electricite de France SA 2.75% 10/3/2023	2,909,311	0.20
USD 3,811,000	Electricite de France SA '144A' 6.5% 26/1/2019	4,521,130	0.32
EUR 1,700,000	Eutelsat SA 2.625% 13/1/2020	2,392,662	0.17
EUR 1,300,000	Eutelsat SA 3.125% 10/10/2022*	1,892,833	0.13
EUR 500,000	GDF Suez FRN 2/6/2019 (Perpetual)	671,723	0.05
EUR 323,000	GDF Suez 2.25% 1/6/2018	452,581	0.03
EUR 3,200,000	GDF Suez 2.375% 19/5/2026	4,447,249	0.31
EUR 4,600,000	ICADE 2.25% 16/4/2021	6,304,823	0.44
EUR 2,000,000	JCDecaux SA 2% 8/2/2018*	2,739,930	0.19
USD 925,000	Numericable Group SA 6% 15/5/2022	953,906	0.07
USD 1,700,000	Orange SA 5.375% 8/7/2019	1,934,530	0.14
USD 467,000	Orange SA 9% 1/3/2031	715,938	0.05
EUR 3,200,000	Plastic Omnium SA 2.875% 29/5/2020	4,432,785	0.31
EUR 3,131,000	Renault SA 3.125% 5/3/2021	4,411,741	0.31
EUR 560,000	Unibail-Rodamco SE 1.625% 26/6/2017	760,028	0.05
EUR 1,800,000	Unibail-Rodamco SE 2.375% 25/2/2021	2,545,541	0.18
EUR 1,280,000	Unibail-Rodamco SE 3% 22/3/2019*	1,842,640	0.13
EUR 840,000	Unibail-Rodamco SE 3.5% 6/4/2016	1,161,102	0.08

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
EUR 870,000	Unibail-Rodamco SE 4.625% 23/9/2016	1,242,773	0.09
EUR 4,610,000	WPP Finance SA 5.25% 30/1/2015	6,193,651	0.44
		88,774,348	6.24
	Germany		
EUR 1,440,000	Bayer AG FRN 1/7/2074	1,981,755	0.14
EUR 2,395,000	Bayer AG FRN 1/7/2075	3,225,436	0.23
EUR 1,010,000	Bundesobligation 0.5% 12/4/2019	1,350,562	0.09
EUR 4,800,000	Bundesrepublik Deutschland 1.5% 15/5/2024*	6,680,959	0.47
EUR 4,215,000	Bundesrepublik Deutschland 1.75% 15/2/2024†	6,005,913	0.42
EUR 1,080,000	Bundesschatzanweisungen 0.25% 10/6/2016	1,429,993	0.10
EUR 625,000	Commerzbank AG 6.375% 22/3/2019	953,442	0.07
EUR 800,000	Commerzbank AG 7.75% 16/3/2021	1,309,830	0.09
EUR 1,130,000	LBBW FRN 27/5/2026	1,495,114	0.11
EUR 3,525,000	Mahle GmbH 2.5% 14/5/2021	4,745,484	0.33
EUR 900,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	1,441,428	0.10
GBP 900,000	Muenchener Rueckversicherungs AG FRN 26/5/2042	1,738,810	0.12
EUR 1,260,000	Symrise AG 1.75% 10/7/2019	1,681,690	0.12
		34,040,416	2.39
	Guernsey		
USD 1,309,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	1,403,084	0.10
	Hong Kong		
USD 4,591,000	Bao-trans Enterprises Ltd 3.75% 12/12/2018	4,715,359	0.33
	India		
USD 800,000	Bank of Baroda/London 5% 24/8/2016	842,022	0.06
USD 1,010,000	ICICI Bank Ltd/Dubai 4.75% 25/11/2016	1,066,215	0.07
INR 1,180,000,000	India Government Bond 8.33% 9/7/2026	18,748,990	1.32
USD 2,485,000	NTPC Ltd 4.75% 3/10/2022*	2,573,796	0.18
USD 2,305,000	Power Grid Corp of India Ltd 3.875% 17/1/2023	2,245,485	0.16
USD 840,000	Rural Electrification Corp Ltd 4.25% 25/1/2016	864,219	0.06
USD 3,711,000	Syndicate Bank/London 3.875% 4/12/2019	3,741,054	0.26
		30,081,781	2.11
	Indonesia		
EUR 2,412,000	Indonesia Government International Bond 2.875% 8/7/2021	3,240,825	0.23
	Ireland		
EUR 1,145,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	1,678,416	0.12
EUR 6,897,000	Bank of Ireland 3.25% 15/1/2019	9,605,437	0.67
EUR 1,735,000	Bank of Ireland Mortgage Bank 1.75% 19/3/2019	2,385,446	0.17
EUR 2,740,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	3,738,191	0.26
EUR 1,930,000	ESB Finance Ltd 3.494% 12/1/2024	2,914,806	0.20
EUR 919,750	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,252,412	0.09
USD 2,265,000	Iberdrola Finance Ireland Ltd '144A' 3.8% 11/9/2014	2,266,621	0.16
GBP 185,000	Lambay Capital Securities Plc (Defaulted) 6.25% 16/6/2015 (Perpetual)	798	0.00
USD 2,665,000	Sibur Securities Ltd 3.914% 31/1/2018	2,490,096	0.18
EUR 1,901,023	Talisman-6 Finance Plc FRN 22/10/2016	2,429,636	0.17
EUR 97,035	Talisman-7 Finance Ltd FRN 22/4/2017	5,614	0.00
		28,767,473	2.02
	Italy		
EUR 772,000	2i Rete Gas SpA 3% 16/7/2024	1,078,604	0.07
EUR 500,000	Assicurazioni Generali SpA FRN 12/12/2042	840,217	0.06
EUR 4,095,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	5,680,503	0.40
EUR 1,240,258	Berica PMI SRL 1 FRN 31/5/2057	1,652,528	0.12
EUR 3,870,000	Davide Campari-Milano SpA 4.5% 25/10/2019	5,720,301	0.40
EUR 1,303,000	Davide Campari-Milano SpA 5.375% 14/10/2016	1,864,891	0.13
EUR 5,000,000	Enel SpA 5.25% 14/1/2015	6,703,655	0.47
EUR 1,570,000	Intesa Sanpaolo SpA 4% 9/11/2017	2,273,616	0.16
EUR 2,600,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	3,663,616	0.26
USD 1,575,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	1,592,872	0.11
EUR 4,460,000	Mediobanca SpA 2.25% 18/3/2019	6,117,837	0.43
EUR 1,640,000	Snam SpA 4.375% 11/7/2016	2,312,963	0.16
EUR 2,700,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	3,561,491	0.25
EUR 6,500,000	Telecom Italia SpA 4.5% 20/9/2017	9,216,438	0.65
EUR 1,990,000	Telecom Italia SpA 4.875% 25/9/2020	2,884,049	0.20
EUR 1,775,000	Telecom Italia SpA 6.125% 14/12/2018	2,679,457	0.19
		57,843,038	4.06
	Jersey		
GBP 3,250,000	AA Bond Co Ltd 9.5% 31/7/2019	6,009,446	0.42
GBP 1,370,000	Gatwick Funding Ltd 6.5% 2/3/2041	3,081,929	0.22
		9,091,375	0.64
	Luxembourg		
USD 1,541,000	ArcelorMittal 6.125% 1/6/2018	1,683,542	0.12
EUR 6,530,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	8,706,671	0.61
EUR 2,625,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/4/2018	3,248,231	0.23
EUR 5,208,000	GELF Bond Issuer I SA 3.125% 3/4/2018	7,306,942	0.51
EUR 2,429,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/3/2019	3,225,714	0.23
		24,171,100	1.70

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Malaysia		
USD 745,000	Hong Leong Bank Bhd 3.75% 17/3/2016	769,045	0.05
	Mexico		
USD 4,430,000	America Movil SAB de CV 3.125% 16/7/2022*	4,438,417	0.31
USD 1,211,000	America Movil SAB de CV 5% 16/10/2019*	1,371,586	0.10
USD 230,000	America Movil SAB de CV 6.375% 1/3/2035	290,421	0.02
		6,100,424	0.43
	Netherlands		
EUR 2,740,000	ABN AMRO Bank NV 6.375% 27/4/2021	4,505,787	0.32
EUR 2,400,000	Allianz Finance II BV FRN 8/7/2041	3,769,179	0.26
USD 1,404,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	1,511,294	0.11
EUR 3,340,000	BMW Finance NV 0.5% 5/9/2018	4,396,327	0.31
EUR 1,204,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 17/10/2018	1,768,529	0.12
USD 430,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 8/2/2022	460,533	0.03
EUR 1,510,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/7/2025	2,494,888	0.17
GBP 2,175,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 23/5/2029	3,704,912	0.26
USD 3,150,000	Deutsche Telekom International Finance BV '144A' 2.25% 6/3/2017	3,220,136	0.23
USD 3,010,000	Deutsche Telekom International Finance BV '144A' 3.125% 11/4/2016	3,115,734	0.22
EUR 3,000,000	Deutsche Telekom International Finance BV 5.75% 14/4/2015	4,087,240	0.29
USD 800,000	E.ON International Finance BV '144A' 5.8% 30/4/2018	909,552	0.06
EUR 1,255,000	Enel Finance International NV 4% 14/9/2016	1,766,776	0.12
EUR 565,000	Enel Finance International NV 4.875% 11/3/2020	887,624	0.06
USD 2,010,000	Enel Finance International NV '144A' 6.25% 15/9/2017	2,275,864	0.16
EUR 3,100,000	Generali Finance BV FRN 16/6/2016 (Perpetual)*	4,245,343	0.30
EUR 1,000,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	1,385,216	0.10
EUR 2,400,000	Iberdrola International BV 2.5% 24/10/2022	3,373,287	0.24
GBP 1,000,000	ING Bank NV 5.375% 15/4/2021	1,915,656	0.13
USD 2,390,000	ING Bank NV '144A' 5.8% 25/9/2023	2,720,210	0.19
EUR 4,305,000	Louis Dreyfus Commodities BV 4% 4/12/2020*	5,951,921	0.42
EUR 1,135,000	NN Group NV FRN 8/4/2044	1,567,082	0.11
USD 2,032,000	Petrobras Global Finance BV 3% 15/1/2019*	2,004,852	0.14
EUR 717,578	Storm 2010-III BV '2010-3 A1' FRN 22/8/2054	950,141	0.07
EUR 1,500,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	2,147,778	0.15
		65,135,861	4.57
	Norway		
EUR 1,790,000	DNB Bank ASA FRN 26/9/2023	2,495,868	0.18
USD 550,000	Statoil ASA 5.1% 17/8/2040	640,202	0.04
		3,136,070	0.22
	Portugal		
EUR 2,013,269	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	2,673,439	0.19
EUR 3,500,000	Banco Santander Totta SA 1.5% 3/4/2017	4,672,109	0.33
EUR 2,500,000	Galp Energia SGPS SA 4.125% 25/1/2019	3,530,811	0.25
EUR 2,619,566	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	3,457,504	0.24
EUR 3,945,255	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	5,224,817	0.36
		19,558,680	1.37
	Slovenia		
USD 2,890,000	Slovenia Government International Bond 4.125% 18/2/2019	3,048,950	0.21
USD 3,065,000	Slovenia Government International Bond 5.25% 18/2/2024	3,314,031	0.23
USD 335,000	Slovenia Government International Bond 5.5% 26/10/2022	371,013	0.03
USD 9,680,000	Slovenia Government International Bond 5.85% 10/5/2023	10,950,500	0.77
EUR 9,670,000	Slovenia Ministry of Finance Treasury Bill 16/10/2014 (Zero Coupon)	12,737,764	0.90
		30,422,258	2.14
	South Africa		
ZAR 21,314,095	South Africa Government Bond 6.5% 28/2/2041	1,563,702	0.11
ZAR 14,095,000	South Africa Government Bond 8.75% 28/2/2048*	1,331,810	0.09
		2,895,512	0.20
	South Korea		
USD 2,140,000	Busan Bank Co Ltd 4.125% 9/2/2017	2,265,624	0.16
USD 950,000	Korea Finance Corp 4.625% 16/11/2021	1,051,617	0.07
USD 1,029,000	Woori Bank Co Ltd 5.875% 13/4/2021	1,186,231	0.08
USD 1,320,000	Woori Bank Co Ltd 7% 2/2/2015	1,353,596	0.10
		5,857,068	0.41

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Spain		
EUR 2,280,000	Amadeus Capital Markets SA 4.875% 15/7/2016	3,234,378	0.23
EUR 4,300,000	Bankia SA 3.5% 17/1/2019	6,084,074	0.43
EUR 4,000,000	Iberdrola Finanzas SAU 7.5% 25/11/2015	5,723,603	0.40
EUR 4,400,000	Santander International Debt SAU 4.375% 4/9/2014	5,798,149	0.41
EUR 7,200,000	Santander International Debt SAU 4.625% 21/3/2016	10,090,916	0.71
EUR 645,000	Spain Government Inflation Linked Bond 1.807% 30/11/2024	920,821	0.06
		31,851,941	2.24
	Sweden		
EUR 6,390,000	Svenska Handelsbanken AB 2.625% 23/8/2022	9,341,185	0.66
	Switzerland		
USD 2,535,000	Credit Suisse AG 6.5% 8/8/2023*	2,792,287	0.20
USD 3,419,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)*	3,743,805	0.26
USD 4,520,000	Credit Suisse/New York NY 4.375% 5/8/2020	4,954,404	0.35
EUR 3,670,000	UBS AG FRN 12/2/2026	5,209,346	0.36
USD 3,695,000	UBS AG 5.125% 15/5/2024	3,717,103	0.26
GBP 2,180,000	UBS AG/London 6.375% 20/7/2016	3,947,162	0.28
		24,364,107	1.71
	Turkey		
TRY 3,720,000	Turkey Government Bond 8.8% 27/9/2023	1,705,071	0.12
	United Arab Emirates		
USD 5,295,000	Emirates Airline 4.5% 6/2/2025	5,325,068	0.38
EUR 2,779,000	Emirates Telecommunications Corp 2.75% 18/6/2026	3,847,846	0.27
EUR 3,295,000	Glencore Finance Dubai Ltd 1.75% 19/5/2016	4,423,641	0.31
		13,596,555	0.96
	United Kingdom		
EUR 4,560,000	Abbey National Treasury Services Plc/London 3.375% 20/10/2015	6,208,096	0.44
EUR 1,330,000	Aon Plc 2.875% 14/5/2026	1,869,104	0.13
EUR 430,000	Aviva Plc FRN 5/7/2043	672,529	0.05
EUR 2,830,000	Barclays Bank Plc 2.25% 10/6/2024	3,899,013	0.27
GBP 261,034	BL Superstores Finance Plc 5.27% 4/7/2025	477,273	0.03
USD 2,650,000	BP Capital Markets Plc 1.625% 17/8/2017	2,666,525	0.19
EUR 1,690,000	BP Capital Markets Plc 2.972% 27/2/2026	2,474,639	0.17
EUR 4,500,000	BP Capital Markets Plc 3.472% 1/6/2016	6,243,873	0.44
USD 3,100,000	BP Capital Markets Plc 3.561% 1/11/2021	3,260,416	0.23
EUR 2,165,000	British Telecommunications Plc 1.125% 10/6/2019	2,886,850	0.20
GBP 4,470,000	BUPA Finance Plc 5% 25/4/2023	7,702,925	0.54
GBP 80,455	City Greenwich Lewisham Rail Link Plc 9.375% 11/10/2020	146,655	0.01
EUR 2,195,000	Compass Group Plc 1.875% 27/1/2023	2,973,200	0.21
GBP 1,780,000	Enterprise Inns Plc 6.5% 6/12/2018	3,183,136	0.22
GBP 800,000	Eversholt Funding Plc 6.697% 22/2/2035	1,676,568	0.12
GBP 1,505,000	Experian Finance Plc 3.5% 15/10/2021	2,549,113	0.18
EUR 1,070,000	Hammerson Plc 2% 1/7/2022	1,453,093	0.10
EUR 9,971,000	Hammerson Plc 2.75% 26/9/2019	14,204,087	1.00
GBP 2,300,000	Holmes Master Issuer Plc '2013-1X A2' FRN 15/10/2054	3,815,113	0.27
GBP 1,000,000	HSBC Bank Plc FRN 29/9/2020	1,703,828	0.12
USD 1,370,000	HSBC Holdings Plc 5.1% 5/4/2021	1,573,521	0.11
USD 2,465,000	HSBC Holdings Plc 5.25% 14/3/2044	2,717,818	0.19
GBP 670,000	John Lewis Plc 8.375% 8/4/2019	1,378,366	0.10
GBP 789,197	Kenrick No 2 Plc FRN 18/4/2049	1,317,508	0.09
USD 278,000	Lloyds Bank Plc FRN 16/12/2021	325,955	0.02
GBP 1,370,000	Lloyds Bank Plc FRN 16/12/2021	2,658,538	0.19
EUR 870,000	Lloyds Bank Plc 5.375% 3/9/2019*	1,400,966	0.10
EUR 1,400,000	Lloyds Banking Group Plc FRN 27/6/2020 (Perpetual)*	1,944,396	0.14
GBP 821,918	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	1,383,472	0.10
GBP 1,000,000	London Power Networks Plc 5.375% 11/11/2016	1,788,923	0.13
GBP 957,000	National Grid Electricity Transmission Plc 4% 8/6/2027	1,646,274	0.11
GBP 1,365,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)	2,286,850	0.16
EUR 2,878,000	NGG Finance Plc FRN 18/6/2076*	4,099,710	0.29
USD 1,230,000	NRAM Covered Bond LLP '144A' 5.625% 22/6/2017	1,376,788	0.10
GBP 680,000	Permanent Master Issuer Plc '2009-1 A2' FRN 15/7/2042	1,129,746	0.08
USD 8,720,000	Rio Tinto Finance USA Plc 2.875% 21/8/2022	8,568,572	0.60
EUR 1,375,000	Royal Bank of Scotland Group Plc FRN 25/3/2024	1,852,028	0.13
EUR 1,950,000	Royal Bank of Scotland Group Plc 1.625% 25/6/2019*	2,618,644	0.18
GBP 1,480,000	Southern Gas Networks Plc 4.875% 5/10/2023	2,744,298	0.19
USD 5,000,000	Standard Chartered Plc 5.2% 26/1/2024*	5,361,283	0.38
EUR 1,205,544	Taurus Plc 2.961% 21/5/2024	1,611,962	0.11
GBP 1,129,231	Tesco Property Finance 4 Plc 5.801% 13/10/2040	2,122,798	0.15
GBP 472,019	Triton European Loan Conduit No 26 Plc FRN 25/10/2019	741,940	0.05
GBP 2,300,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	4,006,174	0.28
GBP 6,830,000	United Kingdom Gilt 3.5% 22/7/2068	13,086,673	0.92
GBP 920,000	United Kingdom Gilt 4.25% 7/12/2055	2,018,439	0.14
GBP 770,000	University of Cambridge 3.75% 17/10/2052	1,395,673	0.10
USD 7,000,000	Vodafone Group Plc 1.625% 20/3/2017	7,044,646	0.49
GBP 1,822,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	3,421,416	0.24
GBP 1,198,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	2,421,675	0.17
		156,111,088	10.96

Global Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	United States		
USD 1,000,000	AbbVie Inc 1.2% 6/11/2015	1,005,596	0.07
USD 5,760,000	Actavis Inc 3.25% 1/10/2022	5,733,850	0.40
USD 1,276,000	American International Group Inc 4.125% 15/2/2024	1,359,858	0.10
USD 4,900,000	American International Group Inc 4.5% 16/7/2044	5,080,014	0.36
USD 4,840,000	American International Group Inc 5.45% 18/5/2017	5,366,665	0.38
USD 711,000	American International Group Inc 6.4% 15/12/2020	858,166	0.06
USD 180,000	American Tower Corp 3.4% 15/2/2019	187,038	0.01
USD 919,000	American Tower Corp 5.9% 1/11/2021	1,057,647	0.07
USD 8,000,000	Amgen Inc 1.25% 22/5/2017	8,003,312	0.56
USD 8,410,000	Amgen Inc 3.625% 22/5/2024	8,596,761	0.60
USD 1,355,000	Anadarko Petroleum Corp 6.375% 15/9/2017	1,545,851	0.11
USD 850,000	Anadarko Petroleum Corp 6.45% 15/9/2036	1,095,539	0.08
USD 6,190,000	Anheuser-Busch InBev Finance Inc 3.7% 1/2/2024	6,517,262	0.46
USD 435,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/7/2042	418,183	0.03
USD 4,478,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC '144A' 4.6% 6/2/2024	4,622,395	0.32
USD 1,460,000	AT&T Inc 4.3% 15/12/2042	1,428,179	0.10
USD 4,748,000	AT&T Inc 4.35% 15/6/2045	4,633,046	0.33
USD 1,050,000	AvalonBay Communities Inc 2.95% 15/9/2022	1,042,615	0.07
USD 1,300,000	AvalonBay Communities Inc 5.7% 15/3/2017	1,434,737	0.10
EUR 2,650,000	Bank of America Corp FRN 28/3/2018	3,454,816	0.24
USD 21,560,000	Bank of America Corp 2% 11/1/2018	21,638,942	1.52
USD 5,590,000	Bank of America Corp 4% 1/4/2024	5,779,154	0.41
USD 4,170,000	Bank of America Corp 4.125% 22/1/2024	4,339,800	0.30
USD 2,630,000	Bank of America Corp 5.75% 1/12/2017	2,951,970	0.21
USD 1,610,000	Bank of America Corp 5.875% 7/2/2042	1,985,880	0.14
USD 5,100,000	Boston Properties LP 3.85% 1/2/2023	5,321,906	0.37
USD 2,600,000	California Health Facilities Financing Authority 5% 15/8/2052	2,855,476	0.20
USD 100,000	California St. 5.95% 1/3/2018	115,280	0.01
USD 8,810,000	Capital One Bank USA NA 3.375% 15/2/2023	8,800,710	0.62
USD 3,171,000	Capital One Financial Corp 6.75% 15/9/2017	3,657,292	0.26
USD 2,740,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	2,788,187	0.20
USD 1,770,000	Central Plains Energy Project 5% 1/9/2042	1,898,856	0.13
EUR 2,100,000	Citigroup Inc FRN 30/11/2017	2,764,362	0.19
USD 4,505,000	Citigroup Inc 3.875% 25/10/2023	4,682,875	0.33
USD 3,760,000	Citigroup Inc 3.953% 15/6/2016	3,953,623	0.28
USD 190,000	Citigroup Inc 5.875% 30/1/2042	235,042	0.02
USD 1,720,000	Citigroup Inc 6.675% 13/9/2043	2,199,531	0.15
USD 1,370,000	City of Chicago IL 6.314% 1/1/2044*	1,452,995	0.10
USD 1,530,000	CMS Energy Corp 6.25% 1/2/2020	1,815,539	0.13
USD 3,210,000	Comcast Corp 4.2% 15/8/2034	3,315,195	0.23
USD 1,619,000	Comcast Corp 4.65% 15/7/2042	1,739,127	0.12
USD 2,110,000	Comcast Corp 4.75% 1/3/2044	2,306,861	0.16
USD 1,345,000	Comcast Corp 6.95% 15/8/2037	1,863,923	0.13
USD 3,195,000	Continental Resources Inc/OK '144A' 3.8% 1/6/2024	3,272,027	0.23
USD 3,420,000	Continental Resources Inc/OK 4.5% 15/4/2023	3,702,504	0.26
USD 2,934,000	Continental Resources Inc/OK 5% 15/9/2022	3,168,720	0.22
USD 10,209,000	Copano Energy LLC / Copano Energy Finance Corp 7.125% 1/4/2021	11,460,899	0.81
USD 3,334,000	Cox Communications Inc '144A' 8.375% 1/3/2039	4,884,897	0.34
USD 1,000,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	1,171,019	0.08
USD 1,370,901	DBUBS 2011-LC1 Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	1,419,898	0.10
USD 693,000	Deutsche Bank Financial LLC 5.375% 2/3/2015	709,138	0.05
USD 3,572,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.45% 1/4/2024*	3,843,233	0.27
USD 4,970,000	Discover Bank/Greenwood DE 4.2% 8/8/2023	5,246,747	0.37
USD 5,000,000	Discovery Communications LLC 3.7% 1/6/2015	5,122,470	0.36
USD 749,000	Discovery Communications LLC 4.875% 1/4/2043	787,603	0.06
USD 850,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	912,458	0.06
USD 3,310,000	Dow Chemical Co/The 4.25% 15/11/2020	3,618,482	0.25
USD 3,915,000	DTE Electric Co 3.65% 15/3/2024	4,101,708	0.29
USD 750,000	El Paso Pipeline Partners Operating Co LLC 5% 1/10/2021	823,260	0.06
USD 1,556,000	Energy Transfer Partners LP 3.6% 1/2/2023	1,549,336	0.11
USD 1,245,000	Energy Transfer Partners LP 6.5% 1/2/2042	1,503,629	0.11
USD 2,690,000	Enterprise Products Operating LLC 4.85% 15/8/2042	2,871,080	0.20
USD 1,380,000	Enterprise Products Operating LLC 6.125% 15/10/2039	1,728,870	0.12
USD 2,358,000	ERP Operating LP 4.5% 1/7/2044	2,415,863	0.17
USD 3,582,000	Fidelity National Information Services Inc 3.5% 15/4/2023	3,584,740	0.25
USD 5,000,000	Ford Motor Credit Co LLC 1.7% 9/5/2016	5,054,845	0.36
USD 7,570,000	Ford Motor Credit Co LLC 6.625% 15/8/2017	8,650,118	0.61
USD 1,990,000	Ford Motor Credit Co LLC 8% 15/12/2016*	2,283,310	0.16
USD 4,900,000	Forest Laboratories Inc '144A' 5% 15/12/2021	5,415,414	0.38
USD 2,632,000	Freeport-McMoRan Inc 3.875% 15/3/2023	2,677,969	0.19
USD 1,805,000	General Electric Capital Corp 4.65% 17/10/2021	2,026,733	0.14
USD 460,000	General Electric Capital Corp 6.75% 15/3/2032	621,077	0.04

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 1,910,000	General Electric Capital Corp 6.875% 10/1/2039[†]	2,654,776	0.19
USD 2,090,000	Genworth Holdings Inc 4.9% 15/8/2023	2,222,361	0.16
USD 2,550,000	Genworth Holdings Inc 6.5% 15/6/2034	3,042,090	0.21
USD 840,000	Genworth Holdings Inc 8.625% 15/12/2016	969,480	0.07
USD 7,000,000	Goldman Sachs Group Inc/The 3.7% 1/8/2015	7,195,660	0.51
USD 3,250,000	Goldman Sachs Group Inc/The 3.85% 8/7/2024*	3,323,570	0.23
USD 3,910,000	Goldman Sachs Group Inc/The 4% 3/3/2024*	4,047,632	0.28
EUR 800,000	Goldman Sachs Group Inc/The 4.375% 16/3/2017	1,152,379	0.08
EUR 1,100,000	Goldman Sachs Group Inc/The 4.75% 12/10/2021	1,693,341	0.12
USD 470,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	530,790	0.04
USD 2,710,000	Goldman Sachs Group Inc/The 6% 15/6/2020	3,157,880	0.22
GBP 1,510,000	Goldman Sachs Group Inc/The 6.125% 14/5/2017	2,730,696	0.19
USD 13,473,000	Goldman Sachs Group Inc/The 6.15% 1/4/2018	15,365,687	1.08
USD 5,198,000	HCP Inc 4.25% 15/11/2023	5,414,440	0.38
USD 1,140,000	Health Care Service Corp 4.7% 15/1/2021	1,258,537	0.09
USD 1,105,000	Home Depot Inc/The 4.4% 15/3/2045	1,170,731	0.08
USD 2,420,000	HSBC Finance Corp 5.25% 15/4/2015	2,490,059	0.17
USD 4,500,000	Interpublic Group of Cos Inc/The 3.75% 15/2/2023	4,542,431	0.32
USD 1,115,000	Interpublic Group of Cos Inc/The 4.2% 15/4/2024	1,157,958	0.08
EUR 1,160,000	Jefferies Group LLC 2.375% 20/5/2020	1,557,967	0.11
USD 4,110,000	Jersey Central Power & Light Co '144A' 4.7% 1/4/2024	4,466,773	0.31
USD 6,320,000	JPMorgan Chase & Co 3.625% 13/5/2024	6,463,012	0.45
USD 910,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,072,234	0.08
USD 2,928,000	JPMorgan Chase & Co 6.3% 23/4/2019	3,442,327	0.24
EUR 1,850,000	JPMorgan Chase Bank NA FRN 30/11/2021	2,578,846	0.18
USD 1,220,000	Kinder Morgan Energy Partners LP 5% 15/8/2042	1,208,963	0.08
USD 1,950,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	1,922,118	0.14
USD 1,090,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	1,287,992	0.09
USD 4,520,000	Lorillard Tobacco Co 3.75% 20/5/2023	4,506,793	0.32
USD 1,390,000	Lorillard Tobacco Co 7% 4/8/2041	1,764,452	0.12
USD 3,740,000	Lowe's Cos Inc 5% 15/9/2043	4,268,256	0.30
USD 200,000	Macy's Retail Holdings Inc 3.875% 15/1/2022	211,546	0.01
USD 65,000	Marsh & McLennan Cos Inc 5.75% 15/9/2015	68,391	0.00
USD 290,000	MetLife Inc 4.125% 13/8/2042	286,253	0.02

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 630,000	MetLife Inc 4.875% 13/11/2043	699,348	0.05
EUR 1,750,000	Metropolitan Life Global Funding I 4.625% 16/5/2017*	2,557,481	0.18
EUR 4,120,000	Morgan Stanley 3.75% 21/9/2017	5,926,570	0.42
USD 5,465,000	Morgan Stanley 3.875% 29/4/2024	5,624,567	0.40
USD 5,000,000	Morgan Stanley 4.75% 22/3/2017	5,410,785	0.38
USD 2,510,000	Morgan Stanley 5% 24/11/2025	2,711,623	0.19
USD 3,530,000	Mylan Inc/PA '144A' 6% 15/11/2018	3,667,139	0.26
USD 2,165,000	NBCUniversal Media LLC 4.45% 15/1/2043	2,279,806	0.16
USD 3,120,000	Noble Energy Inc 5.25% 15/11/2043	3,508,501	0.25
USD 1,510,000	Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30/3/2040[†]	1,925,838	0.14
USD 3,953,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	4,793,730	0.34
USD 3,405,000	Oracle Corp 3.4% 8/7/2024	3,483,742	0.24
USD 3,380,000	Pacific Gas & Electric Co 2.45% 15/8/2022	3,284,613	0.23
USD 240,000	Pacific Gas & Electric Co 6.05% 1/3/2034	302,191	0.02
USD 1,510,000	Pennsylvania Electric Co 6.15% 1/10/2038	1,838,319	0.13
USD 2,230,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.5% 15/3/2016	2,281,434	0.16
USD 5,010,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	5,284,470	0.37
USD 1,170,000	Pfizer Inc 3% 15/6/2023	1,186,320	0.08
USD 3,951,000	Pfizer Inc 3.4% 15/5/2024	4,051,430	0.28
USD 330,000	Pfizer Inc 4.3% 15/6/2043	341,607	0.02
USD 1,560,000	Pfizer Inc 4.4% 15/5/2044[†]	1,642,454	0.12
EUR 4,500,000	Pfizer Inc 4.75% 3/6/2016	6,387,109	0.45
USD 3,805,000	Plains Exploration & Production Co 6.5% 15/11/2020	4,223,550	0.30
USD 2,100,000	Progress Energy Inc 3.15% 1/4/2022	2,136,992	0.15
USD 1,065,000	Qvc Inc 4.85% 1/4/2024	1,106,798	0.08
USD 1,580,000	QVC Inc 4.375% 15/3/2023	1,596,347	0.11
USD 4,844,000	QVC Inc 5.125% 2/7/2022	5,212,364	0.37
USD 760,000	QVC Inc 5.95% 15/3/2043	821,555	0.06
USD 2,650,000	Qwest Corp 6.5% 1/6/2017	2,977,928	0.21
USD 3,700,000	Realty Income Corp 3.875% 15/7/2024	3,779,174	0.27
USD 1,050,000	Reynolds American Inc 3.25% 1/11/2022	1,030,427	0.07
USD 2,760,000	Reynolds American Inc 4.75% 1/11/2042	2,709,095	0.19
USD 1,620,000	Reynolds American Inc 4.85% 15/9/2023	1,751,680	0.12
USD 1,460,000	Reynolds American Inc 6.15% 15/9/2043	1,710,544	0.12
USD 900,000	Reynolds American Inc 7.25% 15/6/2037	1,152,540	0.08
USD 2,053,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	2,153,084	0.15
USD 6,270,000	Santander Holdings USA Inc/PA 4.625% 19/4/2016	6,633,836	0.47
USD 3,060,000	SESI LLC 7.125% 15/12/2021	3,465,450	0.24
USD 76,750	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	77,297	0.01
USD 910,000	Southern California Edison Co 5.5% 15/3/2040	1,134,879	0.08
USD 955,000	State of California 6.2% 1/10/2019	1,140,041	0.08

Global Corporate Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 480,000	Time Warner Cable Inc 4.5% 15/9/2042	488,800	0.03
USD 2,140,000	Time Warner Cable Inc 6.75% 15/6/2039	2,819,564	0.20
USD 1,020,000	TRW Automotive Inc '144A' 4.45% 1/12/2023	1,032,750	0.07
USD 940,000	TRW Automotive Inc '144A' 4.5% 1/3/2021	968,200	0.07
USD 4,330,000	United States Treasury Note/Bond 0.5% 30/6/2016	4,334,059	0.30
USD 1,550,000	United States Treasury Note/Bond 1.625% 30/6/2019*	1,551,090	0.11
USD 530,000	United States Treasury Note/Bond 3.375% 15/5/2044	561,676	0.04
USD 2,594,337	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	2,743,512	0.19
USD 1,090,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	1,109,075	0.08
USD 3,955,000	Ventas Realty LP 3.75% 1/5/2024	3,970,759	0.28
USD 5,355,000	Ventas Realty LP / Ventas Capital Corp 2.7% 1/4/2020	5,344,868	0.38
USD 13,890,000	Verizon Communications Inc 2.45% 1/11/2022	13,263,186	0.93
USD 3,998,000	Verizon Communications Inc 4.5% 15/9/2020	4,395,791	0.31
USD 1,778,000	Verizon Communications Inc 4.862% 21/8/2046	1,875,302	0.13
USD 6,873,000	Verizon Communications Inc 5.012% 21/8/2054*	7,218,585	0.51
USD 6,646,000	Verizon Communications Inc 5.15% 15/9/2023	7,530,579	0.53
USD 5,000,000	Verizon Communications Inc 5.55% 15/2/2016	5,347,662	0.38
USD 1,712,000	Verizon Communications Inc 6.4% 15/9/2033	2,168,076	0.15
USD 6,851,000	Verizon Communications Inc 6.55% 15/9/2043	8,866,266	0.62
USD 1,830,000	Wachovia Corp 5.75% 1/2/2018	2,082,639	0.15
USD 5,630,000	Wal-Mart Stores Inc 2.55% 11/4/2023†	5,519,016	0.39
USD 990,000	Wal-Mart Stores Inc 4.75% 2/10/2043	1,102,966	0.08
USD 780,000	Wal-Mart Stores Inc 5% 25/10/2040†	901,463	0.06
USD 2,865,000	WellPoint Inc 4.35% 15/8/2020	3,123,764	0.22
USD 2,725,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	2,868,063	0.20
USD 2,519,000	Wells Fargo & Co 5.375% 2/11/2043	2,883,551	0.20
USD 151,000	Williams Cos Inc/The 3.7% 15/1/2023	145,205	0.01
USD 1,960,000	Williams Partners LP 4.3% 4/3/2024	2,052,013	0.14
		556,029,662	39.05
Total Bonds		1,286,983,738	90.39
TBA			
	United States		
USD 9,810,000	Fannie Mae Pool '3.5 9/14' 3.5% TBA	10,099,702	0.71
USD 9,580,000	Fannie Mae Pool '4 9/14' 4% TBA	10,149,561	0.71
		20,249,263	1.42
Total TBA		20,249,263	1.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,307,557,901	91.83

Other Transferable Securites

Holding	Description	Value (USD)	%
BONDS			
	United Kingdom		
EUR 600,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	–	0.00
	United States		
EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	74,709	0.01
USD 788,582	NewPage Corp (Defaulted) 11.375% 31/12/2014	–	0.00
		74,709	0.01
Total Bonds		74,709	0.01
Total Other Transferable Securities		74,709	0.01
Total Portfolio		1,307,632,610	91.84
Other Net Assets		116,190,684	8.16
Total Net Assets (USD)		1,423,823,294	100.00

* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
BRL 50,783,402	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.375%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	64,081
BRL 11,038,984	Interest Rate Swaps (Bank of America) (Fund receives Fixed 12.2%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	95,455
BRL 17,354,409	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.735%; and pays Floating BRL BKIBOR 1 Day + 0bps) (4/1/2016)	107,786
BRL 8,721,454	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.945%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	54,775
BRL 22,430,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.18%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	9,297
BRL 18,415,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.91%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	108,619
GBP 51,985,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%) (13/8/2017)	(200,364)
USD 4,700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on First Energy Corporation 7.375% 15/11/2031; and pays Fixed 1%) (20/3/2018)	(106,695)
EUR 7,500,000	Credit Default Swaps (Bank of America) (Fund receives default protection on ITRAXX.FINSR.19.V1; and pays Fixed 1%) (20/6/2018)	(362,624)
USD (310,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%) (20/6/2018)	13,309
EUR 11,680,000	Credit Default Swaps (Citibank) (Fund receives default protection on ITRAXX.FINSR.19.V1; and pays Fixed 1%) (20/6/2018)	(627,202)
USD (2,360,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%) (20/6/2018)	99,067
USD (4,730,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%) (20/6/2018)	194,033
EUR 12,800,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.FINSR.19.V1; and pays Fixed 1%) (20/6/2018)	(738,019)
USD (3,500,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on First Energy Corporation 7.375% 15/11/2031; and receives Fixed 1%) (20/9/2018)	156,047
USD (11,621,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.IG.21.V1; and receives Fixed 1%) (20/12/2018)	73,206
USD 5,723,779	Credit Default Swaps (JP Morgan) (Fund receives default protection on Hewlett-Packard Company 5.4% 1/3/2017; and pays Fixed 1%) (20/12/2018)	(243,721)
EUR 1,240,000	Credit Default Swaps (Barclays) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(23,256)
EUR 525,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(11,005)
EUR 390,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(7,755)
EUR 4,290,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(238,685)
EUR (4,290,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	189,403
EUR 290,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(5,912)
EUR (1,470,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/3/2019)	12,438
EUR 1,460,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/3/2019)	(3,148)
EUR (5,240,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	238,529
EUR 7,480,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(409,302)
EUR (2,990,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Bilbao Vizcaya Argentaria SA 5.78% 17/2/2018; and receives Fixed 3%) (20/3/2019)	132,008
EUR (7,480,000)	Credit Default Swaps (HSBC) (Fund provides default protection on Banco Santander SA 5.78% 17/2/2028; and receives Fixed 3%) (20/3/2019)	330,242
EUR 5,240,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(297,552)
EUR 2,990,000	Credit Default Swaps (HSBC) (Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA 3.75% 17/1/2018; and pays Fixed 3%) (20/3/2019)	(165,955)
USD 7,935,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Hewlett-Packard Company 5.4% 1/3/2017; and pays Fixed 1%) (20/3/2019)	(221,763)
EUR 2,370,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(44,330)

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
EUR 4,185,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(78,537)
GBP 17,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 2.21%) (18/6/2019)	(410,453)
EUR 2,325,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(10,831)
EUR (2,325,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	9,730
EUR (1,790,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	6,499
EUR (1,685,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	(4,434)
EUR 1,205,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(79)
EUR 1,070,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(112)
EUR 9,450,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(43,096)
EUR 935,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	549
EUR 1,110,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(700)
EUR 2,020,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(7,938)
EUR 1,790,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(7,044)
EUR (1,070,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	7,767
EUR 1,080,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(2,172)
EUR 2,645,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	6,591
EUR 1,685,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	3,085
EUR (1,070,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	7,973
USD 3,549,378	Credit Default Swaps (JP Morgan) (Fund receives default protection on Kohls Corp 6.25% 15/12/2017; and pays Fixed 1%) (20/6/2019)	(71,127)
EUR (2,020,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	6,404
EUR (9,450,000)	Credit Default Swaps (Societe Generale) (Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%) (20/6/2019)	11,266
USD (1,173,861)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	8,810
USD (2,213,084)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	17,847
USD 7,000,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	153,298
USD (495,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	1,835
EUR (920,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	11,329
EUR (755,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	21,593
EUR (1,670,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	17,475
EUR (805,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	15,558
EUR (1,885,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	51,305
HUF 405,830,000	Interest Rate Swaps (Bank of America) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.130%) (6/11/2023)	(203,485)

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Corporate Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
HUF 423,095,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month +0bps; and pays Fixed 5.54%) (9/12/2023)	(270,534)
USD 7,915,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.64%) (27/6/2024)	(119,918)
USD 16,750,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.665%) (30/6/2024)	(292,204)
USD 15,930,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.628%) (1/7/2024)	(222,681)
USD 15,995,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.628%) (2/7/2024)	(223,974)
USD 13,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.668%) (3/7/2024)	(227,920)
KRW 5,265,090,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.8605%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	3,386
KRW 5,058,295,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.885%; and pays Floating KRW KORIBOR 3 Month + 0bps) (31/7/2024)	13,428
CHF 4,100,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month BBA + 0bps) (12/8/2024)	49,789
	(USD underlying exposure – USD 504,515,488)	(3,600,715)

Note: The total market value of USD (1,927,771) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
118	Australian 3 Year Bond	September 2014	32,197,017
106	Euro BOBL	September 2014	18,047,792
65	Australian 10 Year Bond	September 2014	53,393,654
50	30 Year Euro-BUXL	September 2014	9,589,600
15	Japanese 10 Year Bond (OSE)	September 2014	21,092,462
(131)	Euro Bund	September 2014	26,146,590
(791)	Euro Schatz	September 2014	115,453,396
795	US Treasury 5 Year Note (CBT)	December 2014	94,443,516
384	US Ultra Bond (CBT)	December 2014	59,796,000
135	US Long Bond (CBT)	December 2014	18,929,531
128	Canadian 10 Year Bond	December 2014	16,185,393
33	Long Gilt	December 2014	6,211,350
30	US Treasury 2 Year Note (CBT)	December 2014	6,568,594
(506)	US Treasury 10 Year Note (CBT)	December 2014	63,653,219
Total underlying exposure			541,708,114

Note: The net unrealised appreciation of USD 1,367,744 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised depreciation USD	Value USD
19,185,000	OTC EUR/CHF Call Option (UBS) strike price EUR 1.225 expiring on 10/2/2015	(10,684)	76,745
	Total Purchased Call Options (USD underlying exposure – USD 11,915,285)	(10,684)	76,745

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

Global Corporate Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 15,000,000	USD 20,055,345	4/9/2014	(290,921)
USD 469,871,400	EUR 350,958,000	4/9/2014	7,439,216
USD 97,950,951	GBP 58,071,000	8/9/2014	1,653,380
TRY 6,257,000	USD 2,869,774	21/10/2014	(6,421)
USD 956,072	AUD 1,028,000	21/10/2014	(373)
USD 4,851,552	CAD 5,226,000	21/10/2014	39,010
USD 4,526,203	TRY 9,799,500	21/10/2014	41,716
USD 5,266,899	ZAR 57,302,000	21/10/2014	(78,573)
ZAR 25,217,000	USD 2,349,308	21/10/2014	3,084
USD 10,598,757	INR 655,787,511	10/11/2014	(105,406)
CNY 159,260,000	USD 25,824,550	21/11/2014	(50,134)
EUR 15,018,000	USD 20,116,791	21/11/2014	(318,443)
GBP 12,927,000	USD 21,495,041	21/11/2014	(72,094)
INR 329,700,000	USD 5,344,802	21/11/2014	27,122
PLN 31,390,000	USD 9,963,609	21/11/2014	(205,479)
USD 2,669,776	AUD 2,893,000	21/11/2014	(16,039)
USD 8,139,182	CAD 8,884,000	21/11/2014	(35,974)
USD 20,601,862	CHF 18,587,000	21/11/2014	280,057
USD 9,647,134	HUF 2,271,900,000	21/11/2014	179,616
Net unrealised appreciation			8,483,344
AUD Hedged Share Class			
AUD 17,096,759	USD 15,827,163	12/9/2014	124,232
USD 163,297	AUD 175,949	12/9/2014	(865)
Net unrealised appreciation			123,367
CAD Hedged Share Class			
CAD 1,412,095	USD 1,289,025	12/9/2014	12,584
Net unrealised appreciation			12,584
EUR Hedged Share Class			
EUR 531,743,096	USD 712,153,378	12/9/2014	(11,484,419)
USD 502,247	EUR 377,841	12/9/2014	4,372
Net unrealised depreciation			(11,480,047)
GBP Hedged Share Class			
GBP 213,267,963	USD 357,812,139	12/9/2014	(4,166,908)
Net unrealised depreciation			(4,166,908)
HKD Hedged Share Class			
HKD 150,225,590	USD 19,383,508	12/9/2014	351
USD 1,509,946	HKD 11,702,084	12/9/2014	7
Net unrealised appreciation			358
NZD Hedged Share Class			
NZD 502,764	USD 423,945	12/9/2014	(3,390)
USD 5,101	NZD 6,041	12/9/2014	48
Net unrealised depreciation			(3,342)
Total net unrealised depreciation (USD underlying exposure – USD 1,826,895,933)			(7,030,644)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, RBS Plc, Royal Bank of Canada, State Street and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Global Dynamic Equity Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Australia		
1,118,019	Healthscope Ltd	2,379,953	0.23
127,171	Mesoblast Ltd	597,228	0.06
48,747	National Australia Bank Ltd	1,602,046	0.15
		4,579,227	0.44
	Belgium		
5,451	Anheuser-Busch InBev NV	604,105	0.06
131,752	RHJ International SA	677,033	0.06
		1,281,138	0.12
	Bermuda		
5,137	Axis Capital Holdings Ltd	246,165	0.02
116,246	Cosan Ltd 'A'	1,639,069	0.16
		1,885,234	0.18
	Brazil		
184,197	BR Malls Participacoes SA	1,895,895	0.18
22,336	Cia Brasileira de Distribuicao (Pref)	1,132,725	0.11
109,774	Cyrela Brazil Realty SA Empreendimentos e Participacoes	686,365	0.07
159,278	Hypermarcas SA	1,372,463	0.13
158,608	Itau Unibanco Holding SA (Pref)	2,821,279	0.27
187,978	MRV Engenharia e Participacoes	766,196	0.07
498,138	Oi SA ADR	316,766	0.03
108,460	Petroleo Brasileiro SA Co ADR	2,083,517	0.20
85,289	Qualicorp SA	1,062,732	0.10
55,578	SLC Agricola SA	424,753	0.04
		12,562,691	1.20
	Canada		
15,832	Agrium Inc	1,493,432	0.14
226,401	Athabasca Oil Corp*	1,584,301	0.15
20,172	Bank of Nova Scotia/The*	1,328,642	0.13
126,809	Barrick Gold Corp	2,300,315	0.22
119,631	Cameco Corp Npv	2,322,038	0.22
54,512	Canadian National Railway Co	3,894,337	0.37
106,194	Canadian Natural Resources Ltd*	4,588,643	0.44
218,674	Eldorado Gold Corp	1,794,339	0.17
238,904	First Quantum Minerals Ltd*	5,383,219	0.52
166,827	Goldcorp Inc (Unit)	4,614,435	0.44
7,061	Magna International Inc 'A'*	796,834	0.08
688,187	Platinum Group Metals Ltd	736,007	0.07
53,670	Silver Wheaton Corp	1,322,429	0.13
5,477	Suncor Energy Inc	224,831	0.02
51,935	Teck Resources Ltd 'B'	1,175,289	0.11
		33,559,091	3.21
	Cayman Islands		
66,970	FU JI Food and Catering Services Holdings Ltd	12,270	0.00
332,391	Haitian International Holdings Ltd	866,345	0.08
39,365	Manchester United Plc 'A'	682,589	0.06
36,345	Mindray Medical International Ltd ADR*	1,134,691	0.11
56,437	SINA Corp/China*	2,576,349	0.25
928,000	Sino Biopharmaceutical Ltd*	854,942	0.08
438,514	Zhongsheng Group Holdings Ltd	486,034	0.05
		6,613,220	0.63
	Chile		
27,139	Banco Santander Chile ADR	633,696	0.06

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	China		
215,150	Dongfeng Motor Group Co Ltd 'H'	398,645	0.04
402,893	Sinopharm Group Co Ltd 'H'	1,406,200	0.13
		1,804,845	0.17
	Curacao		
41,819	Schlumberger Ltd	4,594,653	0.44
	Denmark		
76,560	TDC A/S	654,721	0.06
	France		
30,209	Arkema SA	2,259,663	0.22
45,220	AtoS	3,463,533	0.33
89,859	AXA SA	2,217,032	0.21
101,192	BNP Paribas SA	6,850,602	0.65
55,450	Cie de Saint-Gobain	2,825,663	0.27
12,050	Danone SA	840,542	0.08
83,952	GDF Suez	2,057,465	0.20
4,870	L'Oreal SA	811,723	0.08
10,500	LVMH Moet Hennessy Louis Vuitton SA	1,816,530	0.17
11,454	Orange SA	172,652	0.02
10,106	Remy Cointreau SA*	801,745	0.08
122,323	Safran SA	8,000,707	0.76
58,552	Sanofi	6,407,223	0.61
18,507	Sanofi-Aventis SA ADR	1,013,628	0.10
4,030	Schneider Electric SA	339,168	0.03
39,425	Schneider Electric SE	3,321,489	0.32
40,030	Societe Generale SA	2,034,077	0.19
31,270	Technip SA*	2,886,599	0.28
21,813	Total SA	1,439,643	0.14
42,237	Total SA ADR	2,786,375	0.27
76,271	UBISOFT Entertainment	1,260,217	0.12
88,754	Worldline SA	1,901,503	0.18
		55,507,779	5.31
	Germany		
14,694	Allianz SE	2,508,222	0.24
14,184	Bayerische Motoren Werke AG	1,654,168	0.16
8,650	Beiersdorf AG	763,054	0.07
70,886	Deutsche Annington Immobilien SE	2,122,992	0.20
69,536	Deutsche Bank AG	2,378,498	0.23
19,093	Deutsche Boerse AG*	1,359,244	0.13
103,204	Deutsche Telekom AG	1,541,369	0.15
43,959	Fresenius SE & Co KGaA	2,150,608	0.20
9,681	Linde AG	1,912,736	0.18
15,670	RWE AG	611,978	0.06
74,933	Siemens AG	9,358,885	0.90
584	Volkswagen AG	130,813	0.01
18,003	Volkswagen AG (Pref)	4,049,178	0.39
		30,541,745	2.92
	Guernsey		
6,265	Amdocs Ltd	293,327	0.03
	Hong Kong		
249,800	AIA Group Ltd	1,363,399	0.13
341,578	Beijing Enterprises Holdings Ltd*	2,944,128	0.28
468,000	China Overseas Land & Investment Ltd	1,316,414	0.13
1,186,000	CNOOC Ltd	2,384,199	0.23
336,528	Link REIT/The (Reit)	1,997,420	0.19
305,000	Sun Hung Kai Properties Ltd	4,628,043	0.44

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
25,250	Sun Hung Kai Properties Ltd (Wts 22/4/2016)	62,228	0.01
374,000	Wharf Holdings Ltd/The	2,924,385	0.28
		17,620,216	1.69
	India		
47,190	Axis Bank Ltd	315,363	0.03
151,916	Cummins India Ltd	1,729,459	0.17
33,496	HDFC Bank Ltd	498,018	0.05
12,643	ICICI Bank Ltd	324,368	0.03
19,769	Kotak Mahindra Bank Ltd	338,025	0.03
18,287	Maruti Suzuki India Ltd	863,699	0.08
232,579	Oil & Natural Gas Corp Ltd	1,667,302	0.16
34,608	Yes Bank Ltd	326,261	0.03
		6,062,495	0.58
	Indonesia		
764,866	Siloam International Hospitals Tbk PT	985,711	0.10
	Ireland		
3,382	Accenture Plc 'A'	274,280	0.02
13,700	Actavis plc	3,096,063	0.30
43,005	Eaton Corp Plc	2,992,718	0.29
9,308	Perrigo Co Plc	1,389,126	0.13
5,111	Seagate Technology Plc	317,547	0.03
49,028	XL Group Plc 'A'	1,677,738	0.16
		9,747,472	0.93
	Israel		
4,194	Check Point Software Technologies	293,873	0.03
	Italy		
31,048	Ei Towers SpA	1,639,236	0.16
315,429	Enel SpA	1,667,443	0.16
743,766	Intesa Sanpaolo SpA	2,230,473	0.21
145,554	Snam SpA	842,316	0.08
653,081	Telecom Italia SpA	721,758	0.07
84,113	Terna Rete Elettrica Nazionale SpA	432,453	0.04
119,647	UniCredit SpA	929,339	0.09
		8,463,018	0.81
	Japan		
36,310	Aisin Seiki Co Ltd*	1,342,616	0.13
48,000	Ajinomoto Co Inc	780,805	0.07
6,000	Alpine Electronics Inc*	95,668	0.01
179,900	Asahi Kasei Corp	1,443,560	0.14
72,000	Astellas Pharma Inc	1,037,226	0.10
4,800	Autobacs Seven Co Ltd	76,719	0.01
11,100	Bandai Namco Holdings Inc	310,204	0.03
44,000	Bank of Yokohama Ltd/The	242,754	0.02
95,900	Bridgestone Corp	3,291,504	0.32
4,400	Canon Marketing Japan Inc	88,013	0.01
38,000	Chiba Bank Ltd/The	267,865	0.03
44,600	Chubu Electric Power Co Inc	515,333	0.05
14,300	Daihatsu Motor Co Ltd	245,473	0.02
26,900	Daikin Industries Ltd	1,854,815	0.18
75,000	Daikyo Inc	143,530	0.01
10,000	Daito Trust Construction Co Ltd	1,237,197	0.12
81,500	Dena Co Ltd*	1,015,762	0.10
83,370	Denso Corp	3,618,298	0.35
52,794	East Japan Railway Co	4,103,802	0.39
5,860	Fanuc Ltd	980,564	0.09
311,490	Fuji Heavy Industries Ltd	8,853,282	0.85
152,000	Fukuoka Financial Group Inc	736,722	0.07
46,980	Futaba Industrial Co Ltd	262,042	0.03
99,900	Gree Inc*	783,944	0.08
106,100	GungHo Online Entertainment Inc*	567,309	0.05
62,600	Hitachi Chemical Co Ltd	1,165,491	0.11
6,700	Hitachi High-Technologies Corp	187,240	0.02
461,600	Hitachi Ltd*	3,491,353	0.33
90,852	Honda Motor Co Ltd	3,069,318	0.29
65,870	Hoya Corp	2,129,998	0.20
178,000	IHI Corp	838,775	0.08
271,600	Inpex Corp	3,891,753	0.37
181,000	Isuzu Motors Ltd*	1,251,343	0.12
54,300	Japan Airlines Co Ltd	3,054,815	0.29
88,933	JGC Corp	2,575,152	0.25
100,000	JSR Corp*	1,738,712	0.17
8,000	Kamigumi Co Ltd	74,472	0.01
51,500	KDDI Corp*	2,971,087	0.28
900	Keyence Corp	385,368	0.04
8,000	Kinden Corp	85,859	0.01
64,100	Kirin Holdings Co Ltd*	859,619	0.08
10,200	Koito Manufacturing Co Ltd	278,775	0.03
46,846	Kubota Corp*	669,454	0.06
103,000	Kuraray Co Ltd*	1,281,742	0.12
28,800	Kyocera Corp*	1,347,286	0.13
21,000	Kyowa Hakko Kirin Co Ltd	284,753	0.03
2,100	Mabuchi Motor Co Ltd*	178,526	0.02
5,000	Maeda Road Construction Co Ltd	84,291	0.01
150,950	Mitsubishi Corp	3,123,228	0.30
185,000	Mitsubishi Electric Corp	2,316,391	0.22
157,000	Mitsubishi Heavy Industries Ltd	966,746	0.09
658,700	Mitsubishi UFJ Financial Group Inc*	3,789,338	0.36
496,782	Mitsui & Co Ltd*	8,102,535	0.78
95,760	Mitsui Sumitomo Insurance Group Holdings Inc*	2,160,896	0.21
12,890	Murata Manufacturing Co Ltd	1,231,420	0.12
11,400	Nabtesco Corp*	262,567	0.03
419,000	NEC Corp	1,490,888	0.14
33,200	Nexon Co Ltd*	289,903	0.03
15,800	Nikon Corp	229,513	0.02
20,300	Nintendo Co Ltd*	2,250,892	0.22
50,000	Nippon Express Co Ltd	228,879	0.02
22,370	Nippon Telegraph & Telephone Corp	1,501,587	0.14
16,700	Nitori Holdings Co Ltd	1,002,144	0.10
42,300	Nitto Denko Corp*	2,217,002	0.21
62,600	NKSJ Holdings Inc	1,512,851	0.15
41,700	Nomura Real Estate Holdings Inc*	752,713	0.07
170,810	Okumura Corp	998,725	0.10
8,700	Omron Corp	376,915	0.04
49,100	Otsuka Holdings Co Ltd*	1,785,798	0.17
14,500	Rinnai Corp	1,287,060	0.12
36,010	Rohm Co Ltd	2,299,431	0.22
7,400	Ryohin Keikaku Co Ltd*	831,197	0.08
8,900	Sanrio Co Ltd*	254,286	0.02
4,100	Sawai Pharmaceutical Co Ltd	233,813	0.02
44,800	Sega Sammy Holdings Inc	854,338	0.08
13,000	Seino Holdings Co Ltd	122,018	0.01
1,600	Shimamura Co Ltd*	144,328	0.01
58,973	Shin-Etsu Chemical Co Ltd	3,661,390	0.35
19,700	Ship Healthcare Holdings Inc	628,975	0.06
25,000	Shizuoka Bank Ltd/The	259,412	0.03
2,100	SMC Corp/Japan*	549,209	0.05
6,300	Sohgo Security Services Co Ltd*	156,796	0.02
84,100	Sony Corp*	1,609,453	0.15
85,700	Sony Financial Holdings Inc*	1,373,046	0.13

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
6,300	Stanley Electric Co Ltd	149,222	0.01
134,700	Sumitomo Corp	1,739,694	0.17
24,800	Sumitomo Dainippon Pharma Co Ltd	336,995	0.03
80,700	Sumitomo Electric Industries Ltd	1,181,960	0.11
93,180	Sumitomo Mitsui Financial Group Inc	3,764,029	0.36
187,000	Sumitomo Mitsui Trust Holdings Inc	767,710	0.07
28,400	Suntory Beverage & Food Ltd	1,041,939	0.10
180,111	Suzuki Motor Corp	5,856,183	0.56
217,500	Toda Corp	1,146,223	0.11
239,081	Tokio Marine Holdings Inc*	7,291,872	0.70
431,547	Tokyo Gas Co Ltd*	2,452,287	0.23
77,474	Toyota Industries Corp*	3,721,523	0.36
45,500	Toyota Motor Corp	2,593,874	0.25
7,600	Trend Micro Inc/Japan	244,843	0.02
4,500	TV Asahi Holdings Corp	77,809	0.01
394,400	Ube Industries Ltd*	667,542	0.06
589,500	Yamada Denki Co Ltd*	1,893,475	0.18
15,300	Yamaha Corp	219,528	0.02
20,900	Yamaha Motor Co Ltd	386,907	0.04
		152,179,487	14.57
	Jersey		
15,607	Delphi Automotive Plc	1,079,224	0.10
82,570	Polyus Gold International Ltd	257,428	0.03
38,122	Shire Plc	3,108,509	0.30
		4,445,161	0.43
	Kazakhstan		
59,204	KazMunaiGas Exploration Production JSC GDR	1,064,488	0.10
	Luxembourg		
7,469	RTL Group Npv	720,282	0.07
	Malaysia		
791,300	Axiata Group Bhd	1,739,745	0.17
1,336,500	IHH Healthcare Bhd	2,069,189	0.20
370,000	Telekom Malaysia Bhd	746,569	0.07
		4,555,503	0.44
	Mexico		
34,261	America Movil SAB de CV ADR 'L'	830,144	0.08
760,394	Fibra Uno Administracion SA de CV (Reit)	2,756,194	0.26
6,880	Fomento Economico Mexicano SAB de CV ADR	664,677	0.06
126,929	Grupo Televisa SAB	933,249	0.09
430,025	TF Administradora Industrial S de RL de CV (Reit)	982,407	0.10
		6,166,671	0.59
	Netherlands		
70,652	Airbus Group NV*	4,338,558	0.42
30,761	Akzo Nobel NV	2,166,390	0.21
65,045	Constellium NV 'A'	1,881,752	0.18
167,208	ING Groep NV	2,302,299	0.22
28,105	Koninklijke DSM NV	1,875,649	0.18
24,429	Mobileye NV	1,071,945	0.10
99,044	SBM Offshore NV	1,512,516	0.14
131,055	Unilever NV	5,427,333	0.52
		20,576,442	1.97
	Norway		
44,777	Statoil ASA	1,263,009	0.12
	Portugal		
113,233	NOS SGPS	660,796	0.06
	Russian Federation		
35,052	Novorossiysk Commercial Sea Port PJSC GDR	145,466	0.02
	Singapore		
1,316,350	CapitaLand Ltd	3,501,272	0.33
758,000	Global Logistic Properties Ltd	1,730,734	0.17
337,000	Keppel Corp Ltd	2,942,881	0.28
204,500	Raffles Medical Group Ltd	652,068	0.06
665,575	Singapore Telecommunications Ltd	2,074,259	0.20
		10,901,214	1.04
	South Africa		
211,070	Life Healthcare Group Holdings Ltd	887,355	0.09
	South Korea		
9,167	Hyundai Motor Co	2,106,525	0.20
4,115	Hyundai Wia Corp	905,020	0.09
838	LG Household & Health Care Ltd	423,980	0.04
62	Orion Corp/Republic of Korea	53,381	0.01
558	Samsung Electronics Co Ltd (Pref)	561,329	0.05
3,695	Samsung Electronics Co Ltd	4,496,898	0.43
26,616	Samsung Heavy Industries Co Ltd	715,308	0.07
3,080	Samsung SDI Co Ltd	460,200	0.04
		9,722,641	0.93
	Spain		
165,337	Banco Bilbao Vizcaya Argentaria SA	2,001,610	0.19
23,095	Gas Natural SDG SA	705,223	0.07
		2,706,833	0.26
	Sweden		
51,326	Getinge AB 'B'	1,341,940	0.13
205,221	Lundin Petroleum AB	3,824,974	0.36
46,260	Svenska Handelsbanken AB 'A'	2,174,149	0.21
		7,341,063	0.70
	Switzerland		
6,622	ACE Ltd	702,528	0.07
116,441	Nestle SA	9,025,025	0.87
54,780	Novartis AG	4,916,089	0.47
1,232	Novartis AG ADR	110,560	0.01
33,412	Roche Holding AG-Genusschein	9,741,844	0.93
972	Swisscom AG	562,772	0.05
15,210	Syngenta AG	5,473,220	0.52
5,521	TE Connectivity Ltd	343,848	0.03
213,403	UBS AG	3,825,597	0.37
		34,701,483	3.32
	Taiwan		
267,349	Cheng Shin Rubber Industry Co Ltd	617,155	0.06
277,072	Far Eastone Telecommunications	590,472	0.06
217,000	Taiwan Mobile Co Ltd	691,862	0.06
332,476	Yulon Motor Co Ltd	533,911	0.05
		2,433,400	0.23

Global Dynamic Equity Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Thailand		
3,339,900	Bangkok Dusit Medical Services PCL	2,039,075	0.20
175,500	Bumrungrad Hospital PCL	741,781	0.07
		2,780,856	0.27
	United Kingdom		
71,230	Al Noor Hospitals Group Plc	1,331,024	0.13
328,234	Antofagasta Plc*	4,243,028	0.41
36,979	AstraZeneca Plc	2,797,607	0.27
10,609	AstraZeneca Plc ADR	802,253	0.08
131,199	Barratt Developments Plc	798,931	0.08
37,727	BG Group Plc	748,998	0.07
116,730	BHP Billiton Plc	3,670,261	0.35
349,692	BT Group Plc	2,243,157	0.21
13,093	Diageo Plc	384,208	0.04
16,780	Diageo Plc ADR	2,003,364	0.19
237,068	Guinness Peat Group Plc	125,053	0.01
147,046	HSBC Holdings Plc	1,591,146	0.15
29,500	HSBC Holdings Plc (Pref)	790,600	0.08
61,313	John Wood Group Plc	793,600	0.08
206,864	Legal & General Group Plc	826,071	0.08
2,679,819	Lloyds Banking Group Plc	3,391,276	0.32
143,317	National Grid Plc	2,134,274	0.20
120,742	NMC Health Plc	991,151	0.09
555,847	Ophir Energy Plc	2,154,221	0.21
98,359	Prudential Plc	2,351,283	0.22
120,596	Rio Tinto Plc	6,406,692	0.61
65,920	Royal Dutch Shell Plc ADR	5,328,973	0.51
87,482	Royal Mail Plc	644,409	0.06
27,687	SABMiller Plc	1,520,696	0.15
377,111	Spire Healthcare Group Plc	1,563,455	0.15
162,730	Tesco Plc	625,273	0.06
34,475	Unilever Plc	1,512,189	0.14
232,324	Vodafone Group Plc	793,665	0.08
30,409	Vodafone Group Plc ADR	1,037,859	0.10
		53,604,717	5.13
	United States		
129,933	AbbVie Inc†	7,224,275	0.69
108,698	Activision Blizzard Inc	2,532,663	0.24
4,551	Adobe Systems Inc	326,079	0.03
112,444	AES Corp/VA	1,700,153	0.16
31,134	Aetna Inc	2,564,508	0.25
49,175	Agilent Technologies Inc	2,818,219	0.27
11,086	Alexion Pharmaceuticals Inc	1,859,122	0.18
16,206	Allergan Inc/United States	2,626,182	0.25
1,772	Alliance Data Systems Corp	468,765	0.04
16,176	Allstate Corp/The	990,942	0.09
19,711	American Capital Agency Corp (Reit)	463,406	0.04
37,191	American Electric Power Co Inc	1,986,371	0.19
45,352	American Express Co	4,052,201	0.39
54,741	American International Group Inc	3,061,117	0.29
4,120	American Tower Corp (Pref)	468,393	0.04
15,713	American Tower Corp (Reit) 'A'	1,549,930	0.15
28,375	American Water Works Co Inc	1,428,681	0.14
2,507	Ameriprise Financial Inc	314,553	0.03
3,786	AmerisourceBergen Corp 'A'	291,143	0.03
2,788	Amgen Inc	387,114	0.04
25,853	Anadarko Petroleum Corp	2,879,249	0.28
65,172	Apple Inc†	6,682,085	0.64
6,576	Archer-Daniels-Midland Co	326,564	0.03
6,286	Avnet Inc	278,658	0.03
540,828	Bank of America Corp	8,695,973	0.83
43,127	BB&T Corp	1,605,187	0.15

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
2,156	Becton Dickinson and Co	250,743	0.02
24,396	Berkshire Hathaway Inc 'B'	3,327,858	0.32
10,813	Biogen Idec Inc	3,679,664	0.35
2,027	Boeing Co/The	256,111	0.02
23,826	BorgWarner Inc	1,477,212	0.14
43,914	Bristol-Myers Squibb Co	2,211,948	0.21
106,410	Calpine Corp	2,505,956	0.24
33,394	Capital One Financial Corp	2,741,647	0.26
21,423	Cardinal Health Inc	1,566,664	0.15
16,839	Castlight Health Inc 'B'*	196,680	0.02
72,154	Catalent Inc	1,561,413	0.15
29,836	Catamaran Corp Npv	1,405,574	0.13
26,993	Celgene Corp	2,550,839	0.24
46,662	CenterPoint Energy Inc	1,159,084	0.11
1,099	CF Industries Holdings Inc	283,817	0.03
13,558	Charter Communications Inc 'A'	2,101,626	0.20
62,807	Chevron Corp	8,100,847	0.78
2,396	Chubb Corp/The	219,186	0.02
25	Church & Dwight Co Inc	1,699	0.00
22,946	Cimarex Energy Co*	3,297,799	0.32
4,085	Cintas Corp	269,038	0.03
204,825	Cisco Systems Inc	5,091,950	0.49
103,445	Citigroup Inc	5,340,865	0.51
18,334	Cliffs Natural Resources Inc (Pref)*	269,510	0.03
6,446	CNA Financial Corp	248,751	0.02
220,605	CNH Industrial NV	1,925,718	0.18
101,105	Coach Inc	3,710,554	0.36
36,347	Cobalt International Energy Inc	557,563	0.05
141,021	Coca-Cola Co	5,853,782	0.56
52,562	Colfax Corp*	3,346,623	0.32
29,873	Colgate-Palmolive Co	1,929,796	0.18
147,111	Comcast Corp 'A'	8,023,434	0.77
5,727	Computer Sciences Corp	341,902	0.03
3,702	Constellation Brands Inc 'A'	319,816	0.03
1,797	CR Bard Inc	264,878	0.03
9,311	Crown Castle International Corp (Pref)	976,491	0.09
9,798	Crown Castle International Corp (Reit)	780,313	0.07
32,727	Crown Holdings Inc	1,574,496	0.15
25,780	CSX Corp	793,251	0.08
20,400	Cubist Pharmaceuticals Inc	1,407,192	0.13
8,343	Cummins Inc	1,202,560	0.12
14,732	CVS Caremark Corp	1,171,047	0.11
15,932	Danaher Corp	1,212,425	0.12
38,752	Diamondback Energy Inc	3,279,194	0.31
54,368	Discover Financial Services	3,406,155	0.33
21,847	DISH Network Corp 'A'	1,405,418	0.13
43,584	Dominion Resources Inc/VA	3,043,907	0.29
9,500	Dominion Resources Inc/VA (Pref)	487,350	0.05
2,820	Dover Corp	247,793	0.02
34,316	Dresser-Rand Group Inc	2,359,568	0.23
6,654	DTE Energy Co	519,278	0.05
116,153	eBay Inc	6,404,676	0.61
67,743	Eclipse Resources Corp	1,209,890	0.12
7,023	Ecolab Inc	805,257	0.08
64,150	Electronic Arts Inc	2,401,776	0.23
2,180	Energizer Holdings Inc	263,933	0.03
52,191	Envision Healthcare Holdings Inc	1,902,362	0.18
36,435	EP Energy Corp 'A'	682,063	0.07
19,746	EQT Corp	1,930,566	0.18
42,056	Equity Residential (Reit)	2,793,360	0.27
46,344	Fastenal Co*	2,097,529	0.20
115,856	Federal National Mortgage Association	451,259	0.04
14,310	FedEx Corp	2,116,091	0.20
5,991	Fidelity National Information Services Inc	339,450	0.03

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
52,826	Fifth Third Bancorp	1,076,594	0.10
35,465	FMC Corp	2,352,393	0.23
260,823	Ford Motor Co	4,543,537	0.43
29,150	Forestar Group Inc (Pref)	766,694	0.07
197,965	Freeport-McMoRan Inc	7,166,333	0.69
41,839	Fresh Market Inc/The	1,409,974	0.14
13,718	General Motors Co	476,563	0.05
17,236	Gilead Sciences Inc	1,860,626	0.18
17,901	Goldman Sachs Group Inc†	3,197,477	0.31
48,811	Goodyear Tire & Rubber Co/The	1,257,371	0.12
12,306	Google Inc	7,004,452	0.67
9,818	Google Inc 'A'	5,696,404	0.55
8,055	H&R Block Inc	271,212	0.03
3,832	Harris Corp	272,532	0.03
57,268	HCA Holdings Inc	3,995,588	0.38
28,662	HealthSouth Corp*	1,127,563	0.11
3,405	Helmerich & Payne Inc	352,928	0.03
26,079	Humana Inc	3,344,632	0.32
22,266	Informatica Corp	752,145	0.07
7,414	International Flavors & Fragrances Inc	750,149	0.07
6,157	International Paper Co	297,383	0.03
3,556	Intuit Inc	294,579	0.03
19,490	JB Hunt Transport Services Inc*	1,474,613	0.14
37,546	Johnson Controls Inc*	1,819,479	0.17
141,832	JPMorgan Chase & Co	8,423,403	0.81
14,389	Kimberly-Clark Corp	1,556,458	0.15
3,003	KLA-Tencor Corp	229,549	0.02
6,468	Kroger Co/The	329,092	0.03
4,129	Lear Corp	417,855	0.04
45,508	Liberty Media Corp 'A'	2,227,162	0.21
91,016	Liberty Media Corp 'C'	4,399,713	0.42
8,282	Lincoln National Corp	454,019	0.04
25,533	Lululemon Athletica Inc	1,027,703	0.10
4,252	Macy's Inc	265,197	0.03
6,870	Marathon Oil Corp	283,662	0.03
2,935	Marathon Petroleum Corp	266,263	0.03
32,862	Marsh & McLennan Cos Inc	1,740,043	0.17
123,277	MasterCard Inc 'A'	9,366,586	0.90
35,801	Mattel Inc*	1,233,702	0.12
37,523	McDonald's Corp	3,518,907	0.34
29,757	McKesson Corp	5,752,623	0.55
34,194	Medtronic Inc	2,164,822	0.21
31,109	MetLife Inc	1,699,174	0.16
4,223	Mettler-Toledo International Inc	1,141,899	0.11
6,650	Microsoft Corp	299,583	0.03
4,021	Motorola Solutions Inc	238,695	0.02
3,024	Murphy Oil Corp	187,155	0.02
13,333	Mylan Inc/PA	645,317	0.06
27,819	NextEra Energy Inc	2,724,871	0.26
10,406	NextEra Energy Partners LP	358,487	0.03
2,989	Northrop Grumman Corp	380,440	0.04
39,475	NRG Energy Inc	1,203,988	0.12
2,412	NRG Yield Inc 'A'	130,248	0.01
33,908	Ocwen Financial Corp	940,269	0.09
135,108	Oracle Corp	5,606,982	0.54
22,960	PACCAR Inc	1,440,970	0.14
2,225	Parker-Hannifin Corp	255,675	0.02
62,464	Parsley Energy Inc 'A'	1,347,973	0.13
27,872	PerkinElmer Inc	1,248,944	0.12
219,867	Pfizer Inc	6,468,487	0.62
76,591	Phillips 66	6,654,226	0.64
9,964	Pitney Bowes Inc	269,825	0.03
2,048	PPG Industries Inc	421,212	0.04
58,568	PPL Corp	2,020,596	0.19
15,004	Precision Castparts Corp	3,641,321	0.35
162,210	Procter & Gamble Co	13,434,232	1.29
12,712	Prudential Financial Inc	1,140,139	0.11
3,723	Raytheon Co	357,445	0.03
1,539	Regeneron Pharmaceuticals Inc	536,388	0.05
189,245	Regions Financial Corp	1,911,564	0.18
3,537	Reinsurance Group of America Inc 'A'	291,979	0.03
34,690	Rockwell Automation Inc	4,041,038	0.39
24,105	Santander Consumer USA Holdings Inc	451,969	0.04
40,147	Sealed Air Corp	1,437,263	0.14
10,311	SeaWorld Entertainment Inc	212,200	0.02
23,030	Sempra Energy	2,439,568	0.23
2,936	Sigma-Aldrich Corp	304,992	0.03
108,566	Southern Copper Corp	3,560,965	0.34
241,546	St Joe Co/The	5,210,147	0.50
28,766	Stanley Black & Decker Inc	2,620,295	0.25
3,896	Stanley Black & Decker Inc (Pref)	443,793	0.04
13,465	Team Health Holdings Inc	774,507	0.07
23,750	Tenet Healthcare Corp*	1,452,075	0.14
30,465	Thermo Fisher Scientific Inc	3,655,495	0.35
59,354	TIBCO Software Inc	1,235,750	0.12
2,147	Time Warner Cable Inc	314,986	0.03
6,398	Travelers Cos Inc/The	602,884	0.06
39,282	Twitter Inc	1,956,636	0.19
60,544	Union Pacific Corp	6,349,855	0.61
129,600	United Continental Holdings Inc	6,193,584	0.59
71,956	United Parcel Service Inc 'B'*	7,003,477	0.67
53,501	United Technologies Corp	5,788,808	0.55
60,267	UnitedHealth Group Inc	5,223,944	0.50
22,875	Universal Health Services Inc 'B'	2,617,586	0.25
56,557	US Bancorp/MN	2,385,009	0.23
6,999	Valero Energy Corp	379,206	0.04
108,835	Veeva Systems Inc 'A'*	3,166,010	0.30
135,628	Verizon Communications Inc	6,709,517	0.64
19,286	Vertex Pharmaceuticals Inc	1,791,284	0.17
3,046	Viacom Inc 'B'	245,934	0.02
46,216	Visa Inc 'A'	9,883,292	0.95
8,487	VMware Inc 'A'	832,065	0.08
15,251	Waters Corp*	1,574,361	0.15
16,252	WellCare Health Plans Inc	1,069,382	0.10
2,835	WellPoint Inc	330,249	0.03
216,265	Wells Fargo & Co	11,092,232	1.06
4,820	Western Digital Corp	493,327	0.05
3,875	Wyndham Worldwide Corp	311,550	0.03
10,260	Zimmer Holdings Inc	1,014,304	0.10
		438,622,333	41.99
Total Common / Preferred Stocks (Shares) & Warrants		953,163,352	91.24
BONDS			
	Cayman Islands		
USD 600,000	China Milk Products Group Ltd (Defaulted) 5/1/2012 (Zero Coupon) (Restricted)	6,000	0.00

Global Dynamic Equity Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	India		
USD 1,215,000	REI Agro Ltd (Defaulted) 5.5% 13/11/2014	893,025	0.09
	Luxembourg		
EUR 700,000	Telecom Italia Finance SA 6.125% 15/11/2016	1,094,806	0.10
	Netherlands		
EUR 1,200,000	Volkswagen International Finance NV 5.5% 9/11/2015	1,702,265	0.16
	United Kingdom		
EUR 1,177,000	LBG Capital No.2 Plc 15% 21/12/2019	2,355,084	0.23
	United States		
USD 1,528,000	Cobalt International Energy Inc 3.125% 15/5/2024	1,488,845	0.14
USD 960,000	salesforce.com inc 0.25% 1/4/2018	1,107,000	0.11
USD 2,000,000	United States Treasury Bill 30/10/2014 (Zero Coupon)	1,999,974	0.19
USD 3,000,000	United States Treasury Bill 20/11/2014 (Zero Coupon)	3,000,009	0.29
USD 7,000,000	United States Treasury Bill 11/12/2014 (Zero Coupon)	6,999,720	0.67
USD 6,374,000	United States Treasury Bill 15/1/2015 (Zero Coupon)	6,373,506	0.61
USD 3,000,000	United States Treasury Bill 29/1/2015 (Zero Coupon)	2,999,745	0.29
USD 9,000,000	United States Treasury Bill 12/2/2015 (Zero Coupon)	8,998,434	0.86
USD 3,000,000	United States Treasury Bill 19/2/2015 (Zero Coupon)	2,999,421	0.29
USD 2,051,400	United States Treasury Note/Bond 2.25% 31/3/2016	2,112,862	0.20
USD 591,000	WellPoint Inc 2.75% 15/10/2042	966,285	0.09
		39,045,801	3.74
Total Bonds		45,096,981	4.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		998,260,333	95.56

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)			
	Hong Kong		
4,018,128	Chaoda Modern Agriculture Holdings	76,746	0.01
	Jersey		
2,283,673	Delta Topco Ltd	1,796,337	0.17
	Netherlands		
167,060	Mobileye N.V. F2 Npv	6,964,063	0.67
	United States		
191,925	Dropbox, Inc	3,247,371	0.31
241,868	Palantir Technologies Inc (Pref)	1,482,651	0.14
149,842	Twitter Inc	7,463,631	0.71
36,579	Uber Technologies Inc Npv (Pref)	2,269,807	0.22
		14,463,460	1.38
Total Common / Preferred Stocks (Shares)		23,300,606	2.23
BONDS			
	China		
CNY 5,600,000	FU JI Food and Catering Services Holdings Ltd 18/10/2010 (Zero Coupon)	–	0.00
	United States		
USD 1,915,118	Delta Topco Ltd 10% 24/11/2060	1,919,500	0.18
Total Bonds		1,919,500	0.18
Total Other Transferable Securities		25,220,106	2.41
Total Portfolio		1,023,480,439	97.97
Other Net Assets		21,157,532	2.03
Total Net Assets (USD)		1,044,637,971	100.00

* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation USD
USD 355,569	Total Return Swap (Citibank) (Fund receives XCCY Siloam International; and pays Floating US$ LIBOR 1-month BBA) (13/3/2015)	139,897
USD 747,352	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	11,726
USD 1,072,900	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	10,169
USD 747,352	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	13,306
USD 342,000	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	3,474
USD 321,867	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	3,050
USD 548,000	Credit Default Swaps (Barclays) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	4,502
USD 751,013	Credit Default Swaps (Citibank) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	9,054
USD 137,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Transocean Inc 7.375% 15/4/2018; and pays Fixed 1%) (20/6/2019)	1,421
(USD underlying exposure – USD 5,018,135)		196,599

Note: The total market value of USD 296,537 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
130	Nikkei 225 (Yen)	September 2014	9,638,889
64	TOPIX Index	September 2014	7,850,362
62	CAC 40 10 Euro	September 2014	3,564,227
19	S&P/TSX 60 Index	September 2014	3,122,662
18	SPI 200	September 2014	2,357,421
8	H-Shares Index	September 2014	562,725
7	FTSE 100 Index	September 2014	789,723
6	DAX Index	September 2014	1,864,359
(51)	EURO STOXX 50 Index	September 2014	2,123,468
(253)	MSCI Emerging Markets Mini Index	September 2014	13,745,490
(553)	S&P 500 E Mini Index	September 2014	55,182,488
Total underlying exposure			100,801,814

Note: The net unrealised depreciation of USD 1,634,009 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	19.50
Healthcare	14.02
Industrials	13.16
Information Technology	10.33
Consumer Discretionary	10.06
Energy	8.21
Materials	7.71
Consumer Staples	5.53
Government National	3.40
Utilities	3.16
Telecommunication Services	2.80
Diversified	0.09
Other Net Assets	2.03
	100.00

Global Dynamic Equity Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
USD 457,000	JPY 47,000,850	4/9/2014	4,997
USD 5,174,387	JPY 531,892,280	5/9/2014	59,182
AUD 6,804,799	USD 6,363,195	8/9/2014	(12,539)
CAD 2,494,800	USD 2,337,347	8/9/2014	(37,535)
CHF 2,567,654	USD 2,861,321	8/9/2014	(56,222)
EUR 3,797,300	USD 5,096,554	8/9/2014	(93,022)
GBP 9,499,442	USD 16,235,703	8/9/2014	(483,035)
HKD 6,825,845	USD 880,756	8/9/2014	(11)
SGD 4,724,001	USD 3,803,381	8/9/2014	(18,744)
USD 48,797,120	EUR 35,904,729	8/9/2014	1,487,067
USD 45,720,172	JPY 4,632,679,581	8/9/2014	1,166,687
USD 11,950,754	EUR 8,776,284	11/9/2014	386,460
USD 2,971,951	JPY 301,658,990	11/9/2014	70,763
USD 4,192,252	EUR 3,072,800	12/9/2014	143,278
USD 4,897,595	JPY 497,838,808	12/9/2014	109,622
GBP 60,000	USD 102,216	18/9/2014	(2,727)
USD 24,453,928	JPY 2,481,072,799	18/9/2014	591,060
GBP 259,371	EUR 328,000	19/9/2014	(2,144)
USD 6,615,490	JPY 671,267,900	19/9/2014	159,209
USD 9,678,847	EUR 7,240,700	25/9/2014	137,273
USD 5,204,422	JPY 534,771,138	25/9/2014	60,733
CHF 3,598,605	USD 3,962,785	26/9/2014	(30,810)
USD 2,616,669	BRL 6,045,814	26/9/2014	(66,556)
USD 3,925,886	CHF 3,598,605	26/9/2014	(6,088)
USD 1,850,627	EUR 1,384,000	26/9/2014	26,824
USD 564,354	JPY 57,616,000	26/9/2014	10,171
USD 2,315,798	EUR 1,732,900	2/10/2014	32,153
USD 3,195,870	JPY 326,707,700	2/10/2014	53,265
BRL 10,646,070	USD 4,669,329	3/10/2014	46,005
CHF 3,571,177	USD 3,939,153	3/10/2014	(36,910)
USD 2,008,090	BRL 4,633,668	3/10/2014	(44,244)
USD 3,905,893	CHF 3,571,177	3/10/2014	3,650
USD 2,070,438	EUR 1,547,000	3/10/2014	31,761
USD 780,156	JPY 79,902,412	3/10/2014	11,568
GBP 1,514,535	EUR 1,888,000	9/10/2014	22,725
USD 4,423,968	EUR 3,321,000	9/10/2014	47,274
USD 5,868,408	JPY 603,360,391	9/10/2014	64,373
USD 1,037,000	BRL 2,361,456	10/10/2014	(6,956)
USD 3,742,709	EUR 2,817,000	10/10/2014	30,202
USD 5,968,827	JPY 616,555,976	10/10/2014	37,812
KRW 1,246,169,700	USD 1,215,716	21/10/2014	8,568
USD 3,765,895	EUR 2,852,000	23/10/2014	6,903
USD 5,097,634	JPY 529,695,210	23/10/2014	1,683
USD 8,893,624	EUR 6,739,100	24/10/2014	11,295
USD 1,049,000	PLN 3,376,705	24/10/2014	(2,297)
CNY 21,555,308	USD 3,464,316	30/1/2015	17,214
USD 3,519,000	CNY 21,555,308	30/1/2015	37,470
INR 127,736,439	USD 2,003,427	26/6/2015	209
INR 66,269,940	USD 1,023,000	5/8/2015	9,243
USD 1,037,000	CLP 623,371,810	24/8/2015	12,167
USD 1,040,000	CLP 625,440,400	26/8/2015	11,922
Net unrealised appreciation			4,010,948
EUR Hedged Share Class			
EUR 28,451,713	USD 38,104,339	12/9/2014	(613,994)
USD 828,759	EUR 623,257	12/9/2014	7,504
Net unrealised depreciation			(606,490)
Total net unrealised appreciation (USD underlying exposure – USD 335,898,911)			3,404,458

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNP Paribas, BNY Mellon, Brown Brothers Harriman & Co, Credit Suisse, Deutsche Bank, HSBC Bank Plc, JP Morgan, Morgan Stanley and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
3,416	SX5E Index Link Put Option (BNP Paribas) strike price EUR 2,950 expiring on 19/9/2014	(231,496)	29,796
1,730	SX5E Index Link Put Option (JP Morgan) strike price EUR 3,125 expiring on 19/9/2014	(87,401)	76,178
3,489	MSCI Emerging Markets Index Put Option (Bank of America Merrill Lynch) strike price USD 1,042 expiring on 19/12/2014	(64,670)	78,903
103,347	Transocean Inc Put Option (Deutsche Bank) strike price USD 36 expiring on 16/1/2015	(86,058)	153,707
67,300	Transocean Inc Put Option (Goldman Sachs) strike price USD 37 expiring on 16/1/2015	(51,533)	127,485
67,000	Transocean Inc Put Option (Goldman Sachs) strike price USD 36 expiring on 16/1/2015	(47,751)	99,649
43,931	Transocean Inc Put Option (Bank of America Merrill Lynch) strike price USD 38 expiring on 16/1/2015	12,831	104,647
35,640	Transocean Inc Put Option (Citibank) strike price USD 40 expiring on 16/1/2015	15,124	127,390
30,236	Transocean Inc Put Option (Bank of America Merrill Lynch) strike price USD 40 expiring on 16/1/2015	23,413	108,074
29,774	Transocean Inc Put Option (Credit Suisse) strike price USD 40 expiring on 16/1/2015	(2,403)	106,423
12,177	Transocean Inc Put Option (Barclays) strike price USD 40 expiring on 16/1/2015	3,463	43,525
65	Bovespa Index Put Option (Morgan Stanley) strike price USD 55,443.54 expiring on 18/2/2015	(91,285)	94,122
65	Bovespa Index Put Option (JP Morgan) strike price USD 55,853.04 expiring on 18/2/2015	(90,714)	105,843
Total Purchased Put Options (USD underlying exposure – USD 11,954,752)		(698,480)	1,255,742

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

Global Dynamic Equity Fund continued

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
17,046	JP Call Option (Goldman Sachs) strike price JPY 4,906.34 expiring on 9/10/2014	(44,885)	2,839
42,015	EOG Resources Inc Call Option (Credit Suisse) strike price USD 120 expiring on 17/10/2014	(126,620)	20,432
7,134	Hewlett-Packard Call Option (Morgan Stanley) strike price USD 38.5 expiring on 21/11/2014	(1,089)	8,256
380,358	TOPIX Index Call Option (UBS) strike price JPY 1,240.5971 expiring on 12/12/2014	(56,769)	210,542
375,864	TOPIX Index Call Option (Citibank) strike price JPY 1,178.2054 expiring on 12/12/2014	96,342	376,977
29,600	Chevron Corp Call Option (Barclays) strike price USD 135 expiring on 19/12/2014	(41,573)	39,235
14,940	Chevron Corp Call Option (Deutsche Bank) strike price USD 135 expiring on 19/12/2014	(25,465)	19,803
14,500	Chevron Corp Call Option (Citibank) strike price USD 135 expiring on 19/12/2014	(19,640)	19,220
293,061	Coco-Cola Co Call Option (Deutsche Bank) strike price USD 45 expiring on 16/1/2015	(221,528)	53,497
148,534	Pfizer Inc Call Option (Citibank) strike price USD 32.5 expiring on 16/1/2015	(174,855)	25,666
146,531	Oracle Corp Call Option (Deutsche Bank) strike price USD 42 expiring on 16/1/2015	107,885	248,555
137,412	Merck & Co Inc Call Option (Deutsche Bank) strike price USD 55 expiring on 16/1/2015	568,202	758,944
116,216	Metlife Inc Call Option (Goldman Sachs) strike price USD 50 expiring on 16/1/2015	161,037	657,860
88,955	Prudential Financial Inc Call Option (Citibank) strike price USD 87.5 expiring on 16/1/2015	61,896	506,671
81,441	Anadarko Petroleum Corp Call Option (Deutsche Bank) strike price USD 115 expiring on 16/1/2015	22,190	527,339
64,564	Ace Ltd Call Option (Goldman Sachs) strike price USD 95 expiring on 16/1/2015	370,655	741,898
57,700	Electronic Arts Inc Call Option (Citibank) strike price USD 37 expiring on 16/1/2015	48,322	173,531

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
48,547	Anadarko Petroleum Corp Call Option (Citibank) strike price USD 115 expiring on 16/1/2015	(1,916)	314,347
39,033	Siemens AG Call Option (Deutsche Bank) strike price USD 150 expiring on 16/1/2015	(166,286)	12,560
36,550	Mylan Inc Call Option (Goldman Sachs) strike price USD 55 expiring on 16/1/2015	(67,328)	39,840
36,550	Mylan Inc Call Option (Deutsche Bank) strike price USD 47 expiring on 16/1/2015	(90,606)	146,969
36,550	Mylan Inc Call Option (Bank of America Merrill Lynch) strike price USD 47 expiring on 16/1/2015	(72,331)	146,969
30,100	Anadarko Petroleum Corp Call Option (Barclays) strike price USD 115 expiring on 16/1/2015	22,428	194,901
29,425	Tesoro Corp Call Option (Goldman Sachs) strike price USD 65 expiring on 16/1/2015	49,736	133,598
22,100	Apache Corp Call Option (Citibank) strike price USD 110 expiring on 16/1/2015	(29,181)	44,854
18,000	Visa Call Option (Deutsche Bank) strike price USD 220 expiring on 16/1/2015	(19,866)	115,134
2,945	Google Inc Call Option (Deutsche Bank) strike price USD 600 expiring on 16/1/2015	(38,881)	46,127
213	Metlife Inc Call Option strike price USD 50 expiring on 17/1/2015	9,765	122,475
190	Coca-Cola Co Call Option strike price USD 45 expiring on 17/1/2015	(1,528)	3,515
133	Merck & Co Inc Call Option strike price USD 55 expiring on 17/1/2015	16,553	72,485
90	Prudential Financial Inc Call Option strike price USD 82.5 expiring on 17/1/2015	10,349	82,350
89	Oracle Corp Call Option strike price USD 42 expiring on 17/1/2015	(6,189)	14,997
56	Prudential Financial Inc Call Option strike price USD 87.5 expiring on 17/1/2015	9,826	31,780
17,400	JP Call Option (Morgan Stanley) strike price JPY 5,108.8023 expiring on 29/1/2015	(49,306)	9,393

Global Dynamic Equity Fund continued

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
146,400	Johnson & Johnson Call Option (Deutsche Bank) strike price USD 105 expiring on 20/2/2015	90,983	393,409
29,294	Coach Inc Call Option (Bank of America Merrill Lynch) strike price USD 60 expiring on 20/2/2015	(46,876)	873
611,155	TOPIX Index Call Option (Morgan Stanley) strike price JPY 1,184.43 expiring on 13/3/2015	267,106	657,410
526,405	TOPIX Index Call Option (Goldman Sachs) strike price JPY 1,288.5 expiring on 12/6/2015	(49,038)	296,565
73,300	AbbVie Inc Call Option (Barclays) strike price USD 55 expiring on 19/6/2015	38,608	344,635
59,200	Aetna Inc Call Option (Barclays) strike price USD 80 expiring on 19/6/2015	139,234	447,074
36,956	Humana Call Option (Goldman Sachs) strike price USD 125 expiring on 19/6/2015	76,038	464,076
1,085	SX5E Index Link Call Option (JP Morgan) strike price EUR 3,325 expiring on 18/12/2015	(35,995)	180,526
88,200	Cobalt International Energy Inc Call Option (Deutsche Bank) strike price USD 15 expiring on 15/1/2016	(2,647)	266,363
9,604	STOXX Europe 600 Index Call Option (JP Morgan) strike price EUR 348.12 expiring on 16/9/2016	4,680	243,843
8,042	STOXX Europe 600 Index Call Option (Credit Suisse) strike price EUR 347.97 expiring on 16/12/2016	(11,625)	224,574
2,543	SX5E Index Link Call Option (Goldman Sachs) strike price EUR 3,293.0142 expiring on 16/12/2016	(99,280)	653,018
9,051	STOXX Europe 600 Index Call Option (Credit Suisse) strike price EUR 355.6145 expiring on 17/3/2017	(27,426)	228,643
1,020	SX5E Index Link Call Option (Morgan Stanley) strike price EUR 3,450 expiring on 17/3/2017	(88,339)	204,181
955	SX5E Index Link Call Option (Citibank) strike price EUR 3,500 expiring on 16/6/2017	(64,475)	180,140
997	SX5E Index Link Call Option (Bank of America Merrill Lynch) strike price EUR 3,600 expiring on 15/9/2017	(53,458)	178,039

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
1,023	SX5E Index Link Call Option (Barclays) strike price EUR 3,500 expiring on 15/12/2017	(2,471)	235,006
875	SX5E Index Link Call Option (Goldman Sachs) strike price EUR 3,500 expiring on 16/3/2018	(69,842)	213,126
423	SX5E Index Link Call Option (UBS) strike price EUR 3,600 expiring on 15/6/2018	(34,137)	94,439
435	SX5E Index Link Call Option (Deutsche Bank) strike price EUR 3,426.55 expiring on 21/9/2018	(31,083)	127,503
Total Purchased Call Options (USD underlying exposure – USD 102,573,823)		299,301	11,557,002

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchase Call Option is exchange traded.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Dynamic Equity Fund continued

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(3,767)	Cimarex Energy Co Call Option (Credit Suisse) strike price USD 135 expiring on 19/9/2014	449,266	(10,987)	(36,659)
(7,400)	Cimarex Energy Co Call Option (Deutsche Bank) strike price USD 125 expiring on 19/9/2014	928,667	(76,651)	(140,661)
(7,444)	Diamondback Energy Inc Call Option (Deutsche Bank) strike price USD 75 expiring on 19/9/2014	642,789	(31,467)	(74,456)
(7,459)	Diamondback Energy Inc Call Option (Goldman Sachs) strike price USD 75 expiring on 19/9/2014	644,085	(37,535)	(74,606)
(11,727)	Nestle SA Call Option (Morgan Stanley) strike price CHF 70 expiring on 19/9/2014	711,763	8,586	(15,909)
(65)	Canadian Natural Resources Ltd Call Option strike price USD 39 expiring on 20/9/2014	283,077	(16,123)	(27,625)
(149)	Tenet Healthcare Corp Call Option strike price USD 49 expiring on 22/11/2014	839,268	(147,939)	(188,485)
(380,358)	TOPIX Index Call Option (UBS) strike price JPY 1,410.8752 expiring on 12/12/2014	448,441	69,250	(15,540)
(3,489)	MSCI Emerging Markets Index Call Option (Bank of America Merrill Lynch) strike price USD 1,126.63 expiring on 19/12/2014	1,311,926	(27)	(53,549)
(86)	Lululemon Athletica Inc Call Option strike price USD 42.5 expiring on 20/12/2014	146,280	5,248	(22,102)
(7,649)	Diamondback Energy Inc Call Option (Citibank) strike price USD 80 expiring on 16/1/2015	444,334	(24,477)	(79,167)
(36,550)	Mylan Inc Call Option (Bank of America Merrill Lynch) strike price USD 55 expiring on 16/1/2015	443,322	62,993	(39,840)
(64,564)	Ace Ltd Call Option (Goldman Sachs) strike price USD 110 expiring on 16/1/2015	2,024,472	(25,182)	(89,746)
(88,955)	Prudential Financial Inc Call Option (Citibank) strike price USD 97.5 expiring on 16/1/2015	2,058,318	42,383	(139,975)
(116,216)	Metlife Inc Call Option (Goldman Sachs) strike price USD 60 expiring on 16/1/2015	1,508,523	31,339	(96,499)
(56)	Prudential Financial Inc Call Option strike price USD 97.5 expiring on 17/1/2015	129,581	(479)	(8,652)
(74)	Metlife Inc Call Option strike price USD 60 expiring on 17/1/2015	96,057	2,241	(6,216)
(65)	Bovespa Index Call Option (Morgan Stanley) strike price USD 65,937.4 expiring on 18/2/2015	1,540,004	(72,220)	(148,225)
(65)	Bovespa Index Call Option (JP Morgan) strike price USD 66,572.31 expiring on 18/2/2015	1,423,551	(48,747)	(129,424)
(611,155)	TOPIX Index Call Option (Morgan Stanley) strike price JPY 1,370.22 expiring on 13/3/2015	2,067,977	(27,290)	(128,288)
(526,405)	TOPIX Index Call Option (Goldman Sachs) strike price JPY 1,490.61 expiring on 12/6/2015	942,109	31,965	(62,605)
(36,956)	Humana Call Option (Goldman Sachs) strike price USD 155 expiring on 19/6/2015	1,020,769	10,871	(94,454)
(59,200)	Aetna Inc Call Option (Barclays) strike price USD 90 expiring on 19/6/2015	1,660,559	(91,825)	(186,545)
(73,300)	AbbVie Inc Call Option (Barclays) strike price USD 65 expiring on 19/6/2015	874,564	(24,808)	(98,108)
	Total Written Call Options	22,639,702	(370,881)	(1,957,336)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Call Option is exchange traded.

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(1,730)	SX5E Index Link Put Option (JP Morgan) strike price EUR 2,950 expiring on 19/9/2014	566,256	47,888	(15,090)
(3,679)	Cimarex Energy Co Put Option (Citibank) strike price USD 135 expiring on 19/9/2014	69,642	17,950	(3,205)
(7,474)	Pioneer Natural Resources Co Put Option (Citibank) strike price USD 225 expiring on 19/9/2014	1,370,463	(65,529)	(147,743)
(14,500)	Oceaneering International Inc Put Option (Goldman Sachs) strike price USD 70 expiring on 17/10/2014	528,505	14,569	(31,831)
(14,819)	Oceaneering International Inc Put Option (Citibank) strike price USD 70 expiring on 17/10/2014	540,133	40,823	(32,531)
(14,917)	Oceaneering International Inc Put Option (Credit Suisse) strike price USD 70 expiring on 17/10/2014	543,705	26,922	(32,746)

Global Dynamic Equity Fund continued

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(15,000)	EOG Resources Inc Put Option (Goldman Sachs) strike price USD 110 expiring on 17/10/2014	817,982	5,548	(63,452)
(29,601)	CONSOL Energy Inc Put Option (UBS) strike price USD 43 expiring on 17/10/2014	902,685	(24,773)	(106,916)
(7,134)	Hewlett-Packard Put Option (Morgan Stanley) strike price USD 35.5 expiring on 21/11/2014	67,939	(745)	(5,025)
(14,747)	Phillips 66 Put Option (Citibank) strike price USD 82.5 expiring on 21/11/2014	362,250	55,180	(24,448)
(380,358)	TOPIX Index Put Option (UBS) strike price JPY 1,094.64 expiring on 12/12/2014	308,840	128,030	(14,774)
(3,489)	MSCI Emerging Markets Index Put Option (Bank of America Merrill Lynch) strike price USD 967.95 expiring on 19/12/2014	546,439	34,471	(35,274)
(14,900)	Dresser-Rand Group Inc Put Option (Citibank) strike price USD 70 expiring on 19/12/2014	489,755	(9,050)	(91,000)
(22,150)	Stone Energy Corp Put Option (Goldman Sachs) strike price USD 40 expiring on 19/12/2014	539,573	(72,414)	(143,294)
(36,743)	Ocean Rig UDW Inc Put Option (Goldman Sachs) strike price USD 17.5 expiring on 19/12/2014	231,288	24,211	(25,393)
(7,322)	Phillips 66 Put Option (UBS) strike price USD 85 expiring on 16/1/2015	255,820	23,319	(26,105)
(7,560)	Phillips 66 Put Option (Goldman Sachs) strike price USD 90 expiring on 16/1/2015	377,209	22,714	(46,838)
(7,900)	Phillips 66 Put Option (Citibank) strike price USD 85 expiring on 16/1/2015	276,014	22,790	(28,165)
(14,700)	Hess Corporation Put Option (Citibank) strike price USD 95 expiring on 16/1/2015	427,801	30,447	(39,378)
(14,713)	Tesoro Corp Put Option (Goldman Sachs) strike price USD 57.5 expiring on 16/1/2015	219,754	38,091	(26,646)
(14,800)	Apache Corp Put Option (Citibank) strike price USD 100 expiring on 16/1/2015	631,069	(11,005)	(73,461)
(14,822)	Phillips 66 Put Option (Barclays) strike price USD 85 expiring on 16/1/2015	517,858	60,087	(52,844)
(14,917)	Phillips 66 Put Option (Morgan Stanley) strike price USD 80 expiring on 16/1/2015	319,656	65,369	(28,608)

Written Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(29,500)	Marathon Petroleum Corp Put Option (Goldman Sachs) strike price USD 90 expiring on 16/1/2015	1,177,729	47,016	(164,352)
(33,800)	Anadarko Petroleum Corp Put Option (Deutsche Bank) strike price USD 110 expiring on 16/1/2015	1,583,193	84,678	(260,082)
(36,550)	Mylan Inc Put Option (Deutsche Bank) strike price USD 42 expiring on 16/1/2015	333,281	85,495	(34,206)
(36,550)	Mylan Inc Put Option (Bank of America Merrill Lynch) strike price USD 42 expiring on 16/1/2015	333,281	90,063	(34,206)
(43,931)	Transocean Inc Put Option (Goldman Sachs) strike price USD 38 expiring on 16/1/2015	722,039	(60,716)	(104,647)
(44,600)	Gulfport Energy Corp Put Option (Deutsche Bank) strike price USD 60 expiring on 16/1/2015	1,295,644	29,336	(294,460)
(45,034)	CONSOL Energy Inc Put Option (Goldman Sachs) strike price USD 42 expiring on 16/1/2015	1,028,044	(588)	(177,558)
(148,534)	Pfizer Inc Put Option (Citibank) strike price USD 28 expiring on 16/1/2015	1,350,373	76,487	(97,298)
(65)	Bovespa Index Put Option (Morgan Stanley) strike price USD 50,617.48 expiring on 18/2/2015	135,287	43,503	(47,661)
(65)	Bovespa Index Put Option (JP Morgan) strike price USD 51,903.83 expiring on 18/2/2015	208,078	53,349	(61,432)
(29,294)	Coach Inc Put Option (Bank of America Merrill Lynch) strike price USD 42.5 expiring on 20/2/2015	799,724	(128,025)	(210,048)
(526,405)	TOPIX Index Put Option (Goldman Sachs) strike price JPY 1,136.91 expiring on 12/6/2015	1,376,586	71,694	(140,210)
(435)	SX5E Index Link Put Option (Deutsche Bank) strike price EUR 2,586.07 expiring on 21/9/2018	515,820	(34,014)	(192,600)
Total Written Put Options		21,769,715	833,171	(2,913,527)

Note: Written Put Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Australia		
3,620	Cochlear Ltd	245,206	0.07
408,788	Fortescue Metals Group Ltd	1,591,544	0.47
11,094	Orica Ltd	212,337	0.06
1,729	REA Group Ltd	77,356	0.02
46,190	Suncorp Group Ltd	622,298	0.18
43,812	Westpac Banking Corp	1,433,315	0.42
		4,182,056	1.22
	Austria		
7,688	OMV AG	294,980	0.09
	Bermuda		
132	Axis Capital Holdings Ltd	6,326	0.00
56,000	NWS Holdings Ltd	105,784	0.03
1,888	PartnerRe Ltd	210,342	0.06
10,500	Yue Yuen Industrial Holdings Ltd	32,583	0.01
		355,035	0.10
	Brazil		
291,700	AES Tiete SA (Unit) (Pref)	2,603,469	0.76
85,900	AMBEV SA	627,311	0.18
17,200	Cielo SA	318,018	0.09
8,100	Natura Cosmeticos SA	149,801	0.04
116,300	Souza Cruz SA	1,106,607	0.33
300	Telefonica Brasil SA (Pref)	6,133	0.00
4,700	Tim Participacoes SA	25,879	0.01
11,300	Tractebel Energia SA	191,658	0.06
		5,028,876	1.47
	British Virgin Islands		
4,036	Michael Kors Holdings Ltd	323,041	0.09
	Canada		
557	Atco Ltd/Canada 'I'	24,177	0.01
19,297	Bank of Montreal	1,477,566	0.43
48,122	BCE Inc*	2,165,559	0.63
14,232	Great-West Lifeco Inc*	415,820	0.12
108,647	National Bank of Canada*	5,186,773	1.52
11,024	Power Financial Corp*	357,055	0.11
58,240	Rogers Communications Inc 'B'*	2,384,622	0.70
72,112	Royal Bank of Canada	5,340,092	1.57
20,404	Toronto-Dominion Bank/The*	1,067,952	0.31
		18,419,616	5.40
	Cayman Islands		
113,000	AAC Technologies Holdings Inc	737,038	0.22
21,000	ANTA Sports Products Ltd	40,319	0.01
301,500	Biostime International Holdings Ltd*	1,126,228	0.33
580,800	MGM China Holdings Ltd	1,922,225	0.56
400	Sands China Ltd	2,606	0.00
37,000	Shenzhou International Group Holdings Ltd	115,295	0.03
984,400	Wynn Macau Ltd*	3,772,405	1.11
		7,716,116	2.26
	China		
492,000	China BlueChemical Ltd 'H'	242,504	0.07
1,923,000	China Construction Bank Corp 'H'	1,429,197	0.42
3,500	China Merchants Bank Co Ltd 'H'	6,693	0.00
270,000	China Petroleum & Chemical Corp 'H'	273,827	0.08
170,000	Huaneng Power International Inc 'H'	204,435	0.06
628,500	Inner Mongolia Yitai Coal Co Ltd 'B'	1,061,536	0.31
338,000	Jiangsu Expressway Co Ltd 'H'	385,095	0.11
1,360,000	Zijin Mining Group Co Ltd 'H'*	354,471	0.11
		3,957,758	1.16
	Czech Republic		
14,726	O2 Czech Republic AS	207,071	0.06
	Denmark		
17,510	Coloplast A/S 'B'	1,461,183	0.43
24,004	Novo Nordisk A/S 'B'	1,098,116	0.32
		2,559,299	0.75
	Finland		
3,895	Elisa OYJ	106,338	0.03
117,726	Orion OYJ 'B'	4,588,376	1.35
		4,694,714	1.38
	France		
595	Total SA	39,270	0.01
	Germany		
13,489	Allianz SE	2,302,532	0.67
36,227	Deutsche Telekom AG	541,056	0.16
17,264	Hannover Rueck SE	1,427,393	0.42
9,766	Hugo Boss AG*	1,364,633	0.40
150,628	ProSiebenSat.1 Media AG	6,037,448	1.77
21,397	Telefonica Deutschland Holding AG	161,489	0.05
		11,834,551	3.47
	Greece		
18,558	OPAP SA	297,584	0.09
	Hong Kong		
190,000	BOC Hong Kong Holdings Ltd	638,633	0.19
334,500	China Mobile Ltd	4,160,672	1.22
79,788	Hang Seng Bank Ltd	1,347,620	0.39
1,940,000	PCCW Ltd	1,234,068	0.36
526,000	SJM Holdings Ltd	1,323,459	0.39
		8,704,452	2.55
	Indonesia		
106,700	Astra Agro Lestari TBK PT	232,601	0.07
26,300	Indo Tambangraya Megah Tbk PT	63,347	0.02
305,200	Perusahaan Gas Negara Persero Tbk PT	151,328	0.05
123,000	Tambang Batubara Bukit Asam Persero Tbk PT	140,376	0.04
4,815,600	Telekomunikasi Indonesia Persero Tbk PT	1,097,121	0.32
183,500	Unilever Indonesia Tbk PT	486,693	0.14
		2,171,466	0.64
	Ireland		
32,121	Accenture Plc 'A'	2,605,013	0.76
29,866	Seagate Technology Plc	1,855,575	0.55
		4,460,588	1.31
	Israel		
1,406,121	Bezeq The Israeli Telecommunication Corp Ltd	2,661,697	0.78
131,654	Israel Chemicals Ltd	1,018,097	0.30
		3,679,794	1.08

Global Enhanced Equity Yield Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
	Japan		
3,000	Asahi Kasei Corp	24,073	0.01
2,700	Bridgestone Corp	92,670	0.03
11,700	Canon Inc*	382,443	0.11
16,600	Daito Trust Construction Co Ltd*	2,053,748	0.60
50,000	Daiwa Securities Group Inc	406,837	0.12
163,100	Dena Co Ltd*	2,032,770	0.60
1,800	FamilyMart Co Ltd	75,472	0.02
74,000	Gree Inc*	580,699	0.17
6,500	Japan Airlines Co Ltd	365,678	0.11
20,100	KDDI Corp	1,159,589	0.34
23,300	Lawson Inc*	1,673,808	0.49
61,800	M3 Inc*	1,081,062	0.32
6,100	Miraca Holdings Inc	283,926	0.08
9,700	Mitsubishi UFJ Financial Group Inc	55,802	0.02
1,836,100	Mizuho Financial Group Inc	3,494,390	1.02
43,200	Nexon Co Ltd*	377,224	0.11
57,700	Nippon Telegraph & Telephone Corp	3,873,116	1.13
11,600	Nitori Holdings Co Ltd*	696,100	0.20
2,500	NTT Data Corp	89,676	0.03
87,200	NTT DOCOMO Inc	1,508,190	0.44
84,700	Otsuka Holdings Co Ltd*	3,080,592	0.90
51,700	Park24 Co Ltd	899,909	0.26
15,300	Resona Holdings Inc	83,014	0.02
21,300	Seven Bank Ltd	86,441	0.03
31,300	Shionogi & Co Ltd	737,462	0.22
4,600	Sumitomo Mitsui Financial Group Inc	185,818	0.05
8,700	Toyota Motor Corp	495,971	0.15
29,400	USS Co Ltd*	484,887	0.14
18,000	West Japan Railway Co*	851,748	0.25
		27,213,115	7.97
	Luxembourg		
1,620	RTL Group Npv	156,227	0.05
	Malaysia		
1,478,669	Berjaya Sports Toto Bhd	1,763,884	0.52
164,700	British American Tobacco Malaysia Bhd	3,762,160	1.10
655,600	DiGi.Com Bhd	1,191,804	0.35
		6,717,848	1.97
	Netherlands		
13,493	Core Laboratories NV	2,107,472	0.62
53,270	Koninklijke Ahold NV	906,846	0.26
		3,014,318	0.88
	New Zealand		
983,040	Spark New Zealand Ltd	2,415,787	0.71
	Norway		
69,477	Telenor ASA	1,601,051	0.47
	Poland		
150	Bank Pekao SA	8,464	0.00
66	Powszechny Zaklad Ubezpieczen SA	9,696	0.01
		18,160	0.01
	Portugal		
7,817	EDP - Energias de Portugal SA	37,471	0.01
	Singapore		
100,000	ComfortDelGro Corp Ltd	201,090	0.06
8,000	DBS Group Holdings Ltd	114,853	0.03
956,000	StarHub Ltd	3,178,501	0.93
		3,494,444	1.02
	South Africa		
82,351	Kumba Iron Ore Ltd	2,472,189	0.72
13,532	Mr Price Group Ltd	260,203	0.08
95,813	PPC Ltd	303,951	0.09
78,632	Truworths International Ltd	549,110	0.16
228,171	Vodacom Group Ltd*	2,755,857	0.81
		6,341,310	1.86
	Spain		
26,889	Mapfre SA	100,336	0.03
64,419	Telefonica SA	1,017,704	0.30
20,905	Zardoya Otis SA	301,340	0.09
		1,419,380	0.42
	Sweden		
1,264	Hennes & Mauritz AB 'B'	53,789	0.02
26,096	Nordea Bank AB	341,521	0.10
1,859	Svenska Handelsbanken AB 'A'	87,370	0.02
		482,680	0.14
	Switzerland		
11,479	ACE Ltd	1,217,807	0.36
18,498	Roche Holding AG-Genusschein	5,393,410	1.58
145	Swisscom AG	83,953	0.02
		6,695,170	1.96
	Taiwan		
367,000	Advanced Semiconductor Engineering Inc	457,361	0.13
3,015	Chicony Electronics Co Ltd	9,885	0.00
60,000	Chunghwa Telecom Co Ltd	186,481	0.05
9,360	Eclat Textile Co Ltd	78,286	0.02
633,000	Far Eastone Telecommunications	1,348,994	0.39
13,000	Largan Precision Co Ltd	1,076,429	0.32
102,080	Lite-On Technology Corp	169,220	0.05
265,000	Taiwan Mobile Co Ltd	844,901	0.25
187,000	Taiwan Semiconductor Manufacturing Co Ltd	775,765	0.23
549,000	Vanguard International Semiconductor Corp	803,558	0.24
		5,750,880	1.68
	Thailand		
248,000	Advanced Info Service PCL NVDR	1,622,793	0.47
1,649,100	BEC World PCL NVDR	2,452,481	0.72
		4,075,274	1.19

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Enhanced Equity Yield Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Turkey		
185,195	Koza Altin Isletmeleri AS*	2,000,560	0.59
	United Kingdom		
93,493	Admiral Group Plc	2,069,839	0.61
3,236	BP Plc	25,794	0.01
89	British American Tobacco Plc	5,247	0.00
159,196	British Sky Broadcasting Group Plc	2,308,703	0.68
337,123	Centrica Plc	1,781,749	0.52
18,073	Ensco Plc 'A'	904,915	0.26
17,313	GlaxoSmithKline Plc	423,775	0.12
12,457	HSBC Holdings Plc	134,794	0.04
522	Imperial Tobacco Group Plc	22,628	0.01
146,789	J Sainsbury Plc	709,049	0.21
6,618	Legal & General Group Plc	26,428	0.01
145,578	National Grid Plc	2,167,945	0.64
53,675	Next Plc	6,324,298	1.85
1,843	Old Mutual Plc	6,058	0.00
914	Royal Dutch Shell Plc 'A'	36,954	0.01
7,890	Royal Dutch Shell Plc 'B'	332,736	0.10
11,480	Royal Mail Plc	84,564	0.02
138	Severn Trent Plc	4,447	0.00
14,053	Smith & Nephew Plc	243,302	0.07
90,300	SSE Plc	2,261,955	0.66
		19,875,180	5.82
	United States		
89,814	AbbVie Inc*	4,993,658	1.46
10,085	Aflac Inc	617,303	0.18
48,152	Altria Group Inc	2,073,907	0.61
22,558	Ameren Corp	896,004	0.26
556	American Capital Agency Corp (Reit)	13,072	0.00
14,132	American Electric Power Co Inc	754,790	0.22
1,603	Amgen Inc	222,576	0.07
62,554	Apple Inc	6,413,662	1.88
54,465	AT&T Inc^	1,890,480	0.55
3,622	Baxter International Inc	270,491	0.08
215,801	Cablevision Systems Corp 'A'	3,947,000	1.16
982	CenturyTel Inc	40,174	0.01
40,698	Chevron Corp	5,249,228	1.54
1,572	Cincinnati Financial Corp	75,660	0.02
16,223	Clorox Co/The	1,434,275	0.42
23,650	CMS Energy Corp	719,433	0.21
131,145	Coach Inc^	4,813,021	1.41
104,656	Colgate-Palmolive Co	6,760,778	1.98
4,325	Computer Sciences Corp	258,202	0.08
38,437	ConocoPhillips	3,108,400	0.91
56,610	Consolidated Edison Inc	3,270,926	0.96
16,000	CR Bard Inc	2,358,400	0.69
20,305	Darden Restaurants Inc	956,568	0.28
5,888	Diamond Offshore Drilling Inc	257,188	0.08
10,358	Dun & Bradstreet Corp/The	1,224,523	0.36
4,653	Edwards Lifesciences Corp	458,181	0.13
39,952	Eli Lilly & Co	2,526,165	0.74
2,986	Exxon Mobil Corp	296,719	0.09
1,957	Facebook Inc 'A'	145,327	0.04
11,024	GameStop Corp 'A'	468,189	0.14
40,680	Gap Inc/The	1,877,382	0.55
32,548	Harris Corp	2,314,814	0.68
41,701	HCA Holdings Inc	2,909,479	0.85
1,334	Hershey Co/The	122,088	0.04
24,940	HollyFrontier Corp	1,261,964	0.37
120,284	Intel Corp	4,189,492	1.23
2,845	International Business Machines Corp	547,037	0.16
14,702	Johnson & Johnson	1,516,658	0.44
10,188	Kimberly-Clark Corp	1,102,036	0.32
8,672	Kohl's Corp	510,087	0.15
668	L Brands Inc	42,725	0.01
11,516	Linear Technology Corp	518,565	0.15
6,095	Lululemon Athletica Inc	245,324	0.07
103,206	McDonald's Corp	9,678,659	2.84
17,020	Mead Johnson Nutrition Co	1,626,601	0.48
154,664	Microsoft Corp^	6,967,613	2.04
64,129	New York Community Bancorp Inc	1,023,499	0.30
35,327	Occidental Petroleum Corp^	3,653,872	1.07
3,124	ONEOK Inc	218,211	0.06
22,757	PetSmart Inc	1,625,988	0.48
17,852	Pfizer Inc	525,206	0.15
56,578	PG&E Corp^	2,618,996	0.77
72,983	Philip Morris International Inc^	6,227,639	1.82
66,755	Pinnacle West Capital Corp^	3,782,338	1.11
8,738	PPL Corp	301,461	0.09
62,279	Public Service Enterprise Group Inc	2,317,402	0.68
27,334	Rackspace Hosting Inc	930,723	0.27
20,309	Ross Stores Inc	1,528,252	0.45
8,660	SCANA Corp	447,202	0.13
237,506	Southern Co/The^	10,495,390	3.07
11,441	TJX Cos Inc/The^	680,282	0.20
1,435	United Parcel Service Inc 'B'	139,669	0.04
18,782	US Bancorp/MN	792,037	0.23
69,891	Verizon Communications Inc	3,457,508	1.01
65,608	Wells Fargo & Co	3,365,034	0.99
238	Western Digital Corp	24,359	0.01
23,110	Western Union Co/The	404,425	0.12
99,506	Xcel Energy Inc	3,172,251	0.93
32,909	Yum! Brands Inc	2,375,701	0.70
		142,052,269	41.62
	Total Common / Preferred Stocks (Shares)	312,287,391	91.50
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	312,287,391	91.50
	Total Portfolio	312,287,391	91.50
	Other Net Assets	29,016,232	8.50
	Total Net Assets (USD)	341,303,623	100.00

* Securities lent, see Note 11, for further details.
^ Securities pledged, see Note 13, for further details.

Global Enhanced Equity Yield Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class			
EUR 6,018,586	USD 8,061,169	12/9/2014	(130,580)
USD 23,902	EUR 18,067	12/9/2014	96
Net unrealised depreciation			(130,484)
SGD Hedged Share Class			
SGD 115,002	USD 92,131	12/9/2014	2
Net unrealised appreciation			2
Total net unrealised depreciation (USD underlying exposure – USD 8,046,119)			(130,482)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(110)	S&P 500 Index Call Option strike price USD 1,955 expiring on 29/8/2014	20,413,892	(303,710)	(464,200)
(95)	S&P 500 Index Call Option strike price USD 1,935 expiring on 5/9/2014	18,147,458	(419,995)	(599,450)
(21)	Nikkei 225 Index Call Option strike price JPY 14,875 expiring on 12/9/2014	2,682,405	(52,399)	(119,152)
(32)	Nikkei 225 Index Call Option strike price JPY 15,375 expiring on 12/9/2014	2,655,480	21,456	(55,392)
(32)	Nikkei 225 Index Call Option strike price JPY 15,500 expiring on 12/9/2014	2,015,323	54,248	(33,851)
(67)	Nikkei 225 Index Call Option strike price JPY 15,625 expiring on 12/9/2014	2,999,983	80,573	(45,103)
(130)	S&P 500 Index Call Option strike price USD 1,975 expiring on 12/9/2014	19,940,939	(200,980)	(367,250)
(21)	FTSE 100 Index Call Option strike price GBP 6,625 expiring on 19/9/2014	2,211,174	(46,033)	(68,606)
(36)	FTSE 100 Index Call Option strike price GBP 6,825 expiring on 19/9/2014	1,931,888	(6,938)	(27,462)
(51)	FTSE 100 Index Call Option strike price GBP 6,775 expiring on 19/9/2014	3,641,843	(23,202)	(64,489)
(142)	S&P 500 Index Call Option strike price USD 2,000 expiring on 20/9/2014	14,758,482	(30,116)	(221,520)
Total Written Call Options		91,398,867	(927,096)	(2,066,475)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c).
Where no counterparty is shown the Written Call Option is exchange traded.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
628	S&P 500 E Mini Index	September 2014	62,666,550
141	Nikkei 225 (Yen)	September 2014	10,454,487
72	FTSE 100 Index	September 2014	8,122,864
Total underlying exposure			81,243,901

Note: The net unrealised appreciation of USD 810,650 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2014

	% of net assets
Consumer Discretionary	17.54
Telecommunication Services	12.55
Financials	11.60
Utilities	11.20
Information Technology	10.27
Healthcare	10.07
Consumer Staples	8.85
Energy	5.67
Materials	2.42
Industrials	1.33
Other Net Assets	8.50
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Equity Fund

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON / PREFERRED STOCKS (SHARES)		
	Argentina		
30,000	YPF SA ADR	1,002,000	0.38
	Belgium		
36,800	Anheuser-Busch InBev NV	4,078,345	1.53
	Bermuda		
10,800	Credicorp Ltd	1,657,800	0.62
	Brazil		
118,900	BRF SA	3,154,377	1.19
	Canada		
69,400	MEG Energy Corp	2,484,531	0.94
46,100	Suncor Energy Inc	1,892,653	0.71
		4,377,184	1.65
	Cayman Islands		
11,100	Baidu Inc ADR	2,372,070	0.89
1,103,800	Lekoil Ltd	1,112,021	0.42
		3,484,091	1.31
	Curacao		
28,300	Schlumberger Ltd	3,109,321	1.17
	Denmark		
52,074	Novo Nordisk A/S 'B'	2,382,241	0.90
	France		
39,991	BNP Paribas SA	2,707,353	1.02
33,000	Schneider Electric SE	2,780,193	1.05
51,900	Societe Generale SA	2,637,237	0.99
7,400	Unibail-Rodamco SE (Reit)	1,977,371	0.74
		10,102,154	3.80
	Germany		
36,000	Daimler AG	2,944,237	1.11
24,200	Henkel AG & Co KGaA (Pref)	2,534,321	0.95
167,200	Telefonica Deutschland Holding AG	1,261,908	0.48
		6,740,466	2.54
	Greece		
2,401,100	Alpha Bank AE	2,097,550	0.79
	Hong Kong		
642,200	AIA Group Ltd	3,505,104	1.32
	India		
158,400	HDFC Bank Ltd	2,355,090	0.89
341,000	ITC Ltd	1,996,660	0.75
		4,351,750	1.64
	Ireland		
12,384	Actavis plc	2,798,660	1.05
55,090	Alkermes Plc	2,461,972	0.93
36,200	Covidien Plc	3,141,798	1.18
1,244,500	Green REIT plc (Reit)	2,079,231	0.78
		10,481,661	3.94
	Italy		
60,700	Banca Generali SpA	1,652,371	0.62
59,800	Moncler SpA	938,429	0.35
328,407	UniCredit SpA	2,550,848	0.96
		5,141,648	1.93
	Japan		
300	Kenedix Office Investment Corp (Reit)	1,661,778	0.62
33,600	Makita Corp*	1,877,347	0.71
106,000	Mitsubishi Estate Co Ltd	2,448,035	0.92
94,200	Nabtesco Corp*	2,169,630	0.82
1,273,000	Shinsei Bank Ltd	2,681,031	1.01
37,700	SoftBank Corp	2,721,317	1.02
285,000	Tokyo Tatemono Co Ltd	2,439,294	0.92
161,200	Yamaha Motor Co Ltd*	2,984,180	1.12
		18,982,612	7.14
	Mexico		
126,500	Cemex SAB de CV ADR	1,671,065	0.63
	Panama		
14,000	Copa Holdings SA 'A'	1,711,500	0.64
	Russian Federation		
209,822	Sberbank of Russia ADR	1,699,978	0.64
	South Africa		
14,200	Naspers Ltd	1,817,355	0.68
	South Korea		
33,600	Hyundai Development Co-Engineering & Construction	1,365,274	0.52
2,000	NAVER Corp	1,514,867	0.57
5,676	POSCO	1,869,702	0.70
		4,749,843	1.79
	Spain		
271,800	Sacyr SA	1,526,340	0.57
	Sweden		
195,600	Nordea Bank AB	2,559,835	0.97
80,500	Svenska Cellulosa AB SCA 'B'	1,944,943	0.73
		4,504,778	1.70
	Switzerland		
26,813	Cie Financiere Richemont SA	2,551,254	0.96
34,000	Novartis AG	3,051,242	1.15
9,412	Roche Holding AG-Genusschein	2,744,231	1.03
106,200	UBS AG	1,903,808	0.72
		10,250,535	3.86
	United Kingdom		
46,988	AstraZeneca Plc	3,554,827	1.34
233,600	Crest Nicholson Holdings plc	1,382,984	0.52
190,900	Foxtons Group Plc	801,895	0.30
62,815	Imperial Tobacco Group Plc	2,722,984	1.03
32,937	Royal Dutch Shell Plc 'A'	1,331,662	0.50
49,300	Royal Dutch Shell Plc ADR	3,985,412	1.50
		13,779,764	5.19

Global Equity Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	United States		
46,400	AbbVie Inc	2,579,840	0.97
23,300	Adobe Systems Inc	1,669,445	0.63
16,600	Allergan Inc/United States	2,690,030	1.01
6,000	Alliance Data Systems Corp	1,587,240	0.60
58,200	American Airlines Group Inc	2,243,028	0.84
71,900	Apple Inc	7,371,907	2.77
76,100	Aramark	1,976,317	0.74
29,900	Autodesk Inc	1,614,002	0.61
5,284	AutoZone Inc	2,845,170	1.07
50,200	BankUnited Inc	1,566,742	0.59
35,060	Best Buy Co Inc	1,126,828	0.42
4,400	Biogen Idec Inc	1,497,320	0.56
28,800	BioMarin Pharmaceutical Inc	2,027,808	0.76
38,100	Bristol-Myers Squibb Co	1,919,097	0.72
62,100	Cabot Oil & Gas Corp	2,059,857	0.78
33,800	CBS Corp 'B'	2,004,340	0.75
16,100	Celgene Corp	1,521,450	0.57
36,500	Charles River Laboratories International Inc	2,182,700	0.82
84,649	Citigroup Inc	4,370,428	1.65
16,600	Concho Resources Inc	2,327,984	0.88
45,300	Crown Holdings Inc	2,179,383	0.82
22,430	Cummins Inc	3,233,060	1.22
70,917	Danaher Corp	5,396,784	2.03
27,400	Eastman Chemical Co	2,263,514	0.85
40,800	Enterprise Products Partners LP (Unit)	1,656,480	0.62
19,000	EOG Resources Inc	2,068,530	0.78
24,900	Facebook Inc 'A'	1,849,074	0.70
37,600	FireEye Inc	1,150,560	0.43
22,700	Flowserve Corp	1,715,893	0.65
12,722	Google Inc	7,241,235	2.73
15,700	Hain Celestial Group Inc/The*	1,562,464	0.59
94,286	Hartford Financial Services Group Inc/The	3,482,925	1.31
34,578	Home Depot Inc/The	3,213,333	1.21
64,062	JPMorgan Chase & Co	3,804,642	1.43
39,100	Kinder Morgan Inc/DE	1,562,045	0.59
22,000	Las Vegas Sands Corp	1,470,040	0.55
43,809	Marriott International Inc/DE 'A'	3,021,945	1.14
39,100	Merck & Co Inc	2,346,391	0.88
67,359	Microsoft Corp	3,034,523	1.14
74,700	Mondelez International Inc 'A'	2,700,405	1.02
89,677	Newell Rubbermaid Inc	2,989,831	1.13
46,000	Nimble Storage Inc*	1,244,760	0.47
25,100	Oasis Petroleum Inc*	1,230,151	0.46
89,700	Pfizer Inc	2,638,974	0.99
13,100	Ralph Lauren Corp 'A'	2,203,158	0.83
22,400	Red Hat Inc	1,353,632	0.51
22,100	Roper Industries Inc	3,322,072	1.25
22,200	St Jude Medical Inc	1,446,996	0.55
34,100	SunPower Corp 'A'	1,298,187	0.49
38,200	Time Warner Cable Inc	5,604,322	2.11
40,188	Time Warner Inc	3,091,663	1.16
28,128	Union Pacific Corp	2,950,065	1.11
16,000	United Rentals Inc	1,887,360	0.71
112,100	WisdomTree Investments Inc	1,280,182	0.48
13,700	Yelp Inc 'A'	1,134,360	0.43
		135,810,472	51.11
	Total Common / Preferred Stocks (Shares)	262,169,934	98.66
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	262,169,934	98.66
	Total Portfolio	262,169,934	98.66
	Other Net Assets	3,567,202	1.34
	Total Net Assets (USD)	265,737,136	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Equity Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD 1,758,000	USD 1,414,607	21/10/2014	(6,213)
AUD 3,975,000	USD 3,698,046	22/10/2014	(4)
CHF 2,854,876	USD 3,144,795	22/10/2014	(24,610)
EUR 3,073,000	USD 4,114,638	22/10/2014	(64,394)
GBP 2,896,000	USD 4,904,477	22/10/2014	(103,860)
HKD 50,235,000	USD 6,481,182	22/10/2014	926
JPY 432,803,000	USD 4,269,727	22/10/2014	(105,962)
NOK 6,992,000	USD 1,128,765	22/10/2014	688
USD 4,909,205	CHF 4,409,000	22/10/2014	90,468
USD 6,754,232	EUR 4,993,000	22/10/2014	173,409
USD 1,331,213	HKD 10,317,000	22/10/2014	(48)
USD 4,258,845	JPY 432,803,000	22/10/2014	95,081
USD 1,793,757	SEK 12,259,000	22/10/2014	30,965
Net unrealised appreciation			86,446
SGD Hedged Share Class			
SGD 1,047,038	USD 837,709	12/9/2014	1,123
Net unrealised appreciation			1,123
Total net unrealised appreciation (USD underlying exposure – USD 48,356,075)			87,569

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley, RBS Plc, State Street and Toronto Dominion are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	20.29
Consumer Discretionary	15.86
Healthcare	15.41
Information Technology	12.97
Industrials	12.12
Energy	9.73
Consumer Staples	7.79
Materials	3.00
Telecommunication Services	1.49
Other Net Assets	1.34
	100.00

Global Equity Income Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	FUNDS		
	Ireland		
403,241	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	403,241	0.01
Total Funds		403,241	0.01
	COMMON STOCKS (SHARES)		
	Belgium		
582,569	Anheuser-Busch InBev NV	64,562,966	2.17
	Brazil		
3,342,767	CCR SA	29,610,631	1.00
2,384,961	Souza Cruz SA	22,693,153	0.76
		52,303,784	1.76
	Canada		
706,671	National Bank of Canada*	33,736,248	1.14
1,548,106	Rogers Communications Inc 'B'*	63,386,814	2.13
		97,123,062	3.27
	Denmark		
804,203	Novo Nordisk A/S 'B'	36,790,052	1.24
	Finland		
819,802	Kone OYJ 'B'*	34,663,081	1.17
	France		
1,543,578	Eutelsat Communications SA*	51,466,352	1.73
526,008	Legrand SA	28,859,682	0.97
867,382	Sanofi	94,915,799	3.20
798,287	Total SA	52,686,404	1.78
		227,928,237	7.68
	Germany		
1,815,643	Deutsche Post AG	59,138,104	1.99
	Italy		
2,096,533	Eni SpA	51,988,800	1.75
	Japan		
1,945,000	Japan Tobacco Inc	66,663,259	2.25
	Singapore		
3,094,979	DBS Group Holdings Ltd	44,433,656	1.50
6,791,381	Singapore Telecommunications Ltd	21,165,281	0.71
		65,598,937	2.21
	Sweden		
1,209,280	Atlas Copco AB 'A'*	35,356,229	1.19
999,045	Hennes & Mauritz AB 'B'	42,513,974	1.43
932,873	Svenska Handelsbanken AB 'A'	43,843,606	1.48
		121,713,809	4.10
	Switzerland		
30,086	Givaudan SA	49,957,208	1.68
1,192,241	Nestle SA	92,407,362	3.11
844,852	Novartis AG	75,819,047	2.56
301,755	Roche Holding AG-Genusschein	87,981,866	2.96
126,688	Syngenta AG	45,587,858	1.54
		351,753,341	11.85
	Taiwan		
15,422,225	Far Eastone Telecommunications	32,866,494	1.11
	United Kingdom		
616,299	AstraZeneca Plc	46,625,440	1.57
1,285,167	BHP Billiton Plc	40,408,627	1.36
1,149,704	British American Tobacco Plc	67,780,043	2.28
2,311,897	Diageo Plc	67,841,469	2.29
2,173,531	GlaxoSmithKline Plc	53,202,161	1.79
4,205,442	HSBC Holdings Plc*	45,390,803	1.53
2,425,344	Imperial Tobacco Group Plc	105,136,889	3.54
1,530,699	Royal Dutch Shell Plc 'B'	64,552,394	2.17
1,699,378	Unilever Plc	74,540,425	2.51
		565,478,251	19.04
	United States		
1,567,190	Altria Group Inc	67,498,873	2.27
1,414,529	AT&T Inc	49,098,302	1.65
573,083	Chevron Corp	73,916,245	2.49
2,410,920	Coca-Cola Co	100,077,289	3.37
640,829	Genuine Parts Co*	55,912,330	1.88
709,870	Johnson & Johnson	73,230,189	2.47
965,716	Kraft Foods Group Inc	56,639,243	1.91
425,602	Lorillard Inc	25,225,431	0.85
839,722	Mattel Inc	28,936,820	0.98
964,534	McDonald's Corp	90,453,999	3.05
1,944,139	Microsoft Corp	87,583,462	2.95
175,481	Northrop Grumman Corp	22,335,222	0.75
454,640	PepsiCo Inc	41,981,458	1.41
1,623,055	Pfizer Inc	47,750,278	1.61
856,398	Philip Morris International Inc	73,076,441	2.46
507,945	Reynolds American Inc	29,455,731	0.99
421,332	United Parcel Service Inc 'B'	41,008,244	1.38
299,306	United Technologies Corp	32,384,909	1.09
1,053,930	US Bancorp/MN	44,444,228	1.50
875,128	Verizon Communications Inc	43,292,582	1.46
		1,084,301,276	36.52
Total Common Stocks (Shares)		2,912,873,453	98.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,913,276,694	98.12
Total Portfolio		2,913,276,694	98.12
Other Net Assets		55,908,224	1.88
Total Net Assets (USD)		2,969,184,918	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 102,686,607	USD 94,985,216	12/9/2014	822,165
USD 59,647	AUD 64,279	12/9/2014	(325)
Net unrealised appreciation			821,840
CHF Hedged Share Class			
CHF 1,973,264	USD 2,178,746	12/9/2014	(22,930)
Net unrealised depreciation			(22,930)
CNH Hedged Share Class			
CNY 1,045,667	USD 169,873	12/9/2014	65
Net unrealised appreciation			65
EUR Hedged Share Class			
EUR 119,501,887	USD 160,054,976	12/9/2014	(2,589,343)
USD 806,512	EUR 607,162	12/9/2014	6,466
Net unrealised depreciation			(2,582,877)
GBP Hedged Share Class			
GBP 16,372,079	USD 27,463,569	12/9/2014	(315,058)
USD 16,924,381	GBP 10,144,985	12/9/2014	101,755
Net unrealised depreciation			(213,303)
HKD Hedged Share Class			
HKD 35,097,457	USD 4,528,592	12/9/2014	92
USD 75,776	HKD 587,271	12/9/2014	–
Net unrealised appreciation			92
PLN Hedged Share Class			
PLN 123,790,980	USD 39,418,591	12/9/2014	(777,281)
USD 81,259	PLN 255,245	12/9/2014	1,584
Net unrealised depreciation			(775,697)
SGD Hedged Share Class			
SGD 389,151,557	USD 311,361,549	12/9/2014	406,482
USD 1,340,975	SGD 1,675,086	12/9/2014	(1,017)
Net unrealised appreciation			405,465
ZAR Hedged Share Class			
ZAR 58,625	USD 5,460	12/9/2014	45
Net unrealised appreciation			45
Total net unrealised depreciation (USD underlying exposure – USD 656,959,258)			(2,367,300)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Consumer Staples	32.17
Healthcare	17.40
Industrials	9.54
Consumer Discretionary	9.07
Energy	8.19
Financials	7.15
Telecommunication Services	7.06
Materials	4.58
Information Technology	2.95
Investment Funds	0.01
Other Net Assets	1.88
	100.00

Global Government Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
BONDS			
	Australia		
AUD 655,000	Australia Government Bond 3% 20/9/2025	844,736	0.16
AUD 2,210,000	Australia Government Bond 5.75% 15/5/2021	2,395,425	0.45
AUD 970,000	Australia Government Bond 5.75% 15/7/2022	1,066,651	0.20
AUD 2,840,000	New South Wales Treasury Corp 2.75% 20/11/2025	3,683,642	0.69
AUD 4,660,000	Queensland Treasury Corp 6% 14/9/2017	4,755,317	0.90
		12,745,771	2.40
	Austria		
EUR 750,000	Austria Government Bond '144A' 3.15% 20/6/2044	1,276,260	0.24
	Belgium		
EUR 740,000	Belgium Government Bond '144A' 2.6% 22/6/2024	1,098,299	0.21
EUR 2,320,000	Belgium Government Bond '144A' 2.75% 28/3/2016	3,187,903	0.60
EUR 940,000	Belgium Government Bond 3.75% 22/6/2045	1,640,032	0.31
EUR 1,400,000	Belgium Government Bond 4% 28/3/2019	2,157,777	0.40
		8,084,011	1.52
	Canada		
CAD 11,600,000	Canadian Government Bond 1.5% 1/6/2023*	10,358,689	1.95
CAD 420,000	Canadian Government Bond 3.5% 1/12/2045	465,356	0.09
		10,824,045	2.04
	Cayman Islands		
USD 755,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/5/2018	762,864	0.14
USD 2,800,000	Petrobras International Finance Co 3.875% 27/1/2016	2,883,944	0.54
USD 1,760,000	Petrobras International Finance Co 5.75% 20/1/2020	1,901,222	0.36
		5,548,030	1.04
	Cyprus		
EUR 1,870,000	Cyprus Government International Bond 4.75% 25/6/2019	2,472,120	0.46
	Denmark		
DKK 13,900,000	Denmark Government Bond 1.5% 15/11/2023	2,581,350	0.49
	Finland		
EUR 1,600,000	Finland Government Bond '144A' 2% 15/4/2024	2,290,723	0.43
	France		
EUR 47,128	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	62,231	0.01
EUR 402,036	Driver France Fct 1.024% 21/10/2020	530,356	0.10
EUR 400,000	Electricite de France SA FRN 22/1/2022 (Perpetual)	556,535	0.11
EUR 277,481	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	367,952	0.07
EUR 8,980,000	France Government Bond OAT 1% 25/5/2018*	12,204,599	2.30
EUR 1,260,000	France Government Bond OAT 1% 25/11/2018*	1,715,813	0.32
EUR 12,120,000	France Government Bond OAT 1.75% 25/5/2023*	17,008,221	3.21
EUR 3,630,000	France Government Bond OAT 4.5% 25/4/2041*†	7,063,796	1.33
EUR 100,000	GDF Suez FRN 2/6/2019 (Perpetual)	134,345	0.03
USD 324,000	Numericable Group SA 6% 15/5/2022	334,125	0.06
EUR 1,400,000	Renault SA 3.125% 5/3/2021	1,972,672	0.37
EUR 130,000	Societe Generale SA FRN 7/4/2021 (Perpetual)*	176,429	0.03
		42,127,074	7.94
	Germany		
EUR 860,000	Bundesobligation 0.5% 12/4/2019	1,149,983	0.22
EUR 1,990,000	Bundesrepublik Deutschland 1.5% 15/5/2024*	2,769,814	0.52
EUR 5,460,000	Bundesrepublik Deutschland 1.75% 15/2/2024	7,779,902	1.47
EUR 970,000	Bundesrepublik Deutschland 2.5% 4/7/2044	1,505,074	0.28
EUR 750,000	Bundesrepublik Deutschland 3.25% 4/7/2042	1,323,142	0.25
CAD 1,350,000	Kreditanstalt fuer Wiederaufbau 4.7% 2/6/2037	1,431,672	0.27
EUR 1,168,280	Red & Black Auto Lease 0.911% 15/4/2024	1,543,253	0.29
		17,502,840	3.30
	Hong Kong		
USD 1,532,000	Bao-trans Enterprises Ltd 3.75% 12/12/2018	1,573,498	0.30
	India		
USD 700,000	Bank of Baroda/London 5% 24/8/2016	736,769	0.14
USD 1,068,000	Canara Bank/London 5.25% 18/10/2018	1,147,037	0.22
INR 367,000,000	India Government Bond 8.33% 9/7/2026	5,831,254	1.10
USD 1,281,000	Syndicate Bank/London 3.875% 4/12/2019	1,291,374	0.24
		9,006,434	1.70

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Government Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Indonesia		
EUR 862,000	Indonesia Government International Bond 2.875% 8/7/2021	1,158,205	0.22
	Ireland		
EUR 640,000	ESB Finance Ltd 3.494% 12/1/2024	966,568	0.18
EUR 410,656	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	559,185	0.10
EUR 557,026	German Residential Funding Plc '2013-1 D' FRN 27/8/2024	771,814	0.15
USD 940,000	Sibur Securities Ltd 3.914% 31/1/2018	878,308	0.17
EUR 788,272	Talisman-6 Finance Plc FRN 22/10/2016	1,007,465	0.19
		4,183,340	0.79
	Italy		
EUR 906,304	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	1,195,742	0.22
EUR 791,016	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	1,053,951	0.20
EUR 1,475,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	2,046,091	0.39
EUR 531,539	Berica PMI SRL 1 FRN 31/5/2057	708,226	0.13
EUR 6,530,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	8,840,440	1.67
EUR 2,370,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	3,265,029	0.61
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro 2.5% 1/5/2019	2,385,329	0.45
EUR 5,260,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	7,739,463	1.46
EUR 2,770,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	4,328,070	0.82
EUR 125,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028	198,728	0.04
EUR 2,065,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	3,296,122	0.62
EUR 2,665,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2039	4,390,558	0.83
EUR 900,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	1,187,164	0.22
EUR 858,000	Telecom Italia SpA 6.125% 14/12/2018	1,295,197	0.24
		41,930,110	7.90
	Japan		
JPY 410,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	4,109,699	0.77
JPY 148,050,000	Japan Government Five Year Bond 0.2% 20/12/2017	1,428,838	0.27
JPY 394,350,000	Japan Government Five Year Bond 0.3% 20/3/2018	3,819,106	0.72
JPY 4,023,200,000	Japan Government Ten Year Bond 1% 20/9/2021	40,674,958	7.66
JPY 2,992,000,000	Japan Government Ten Year Bond 1.1% 20/6/2020	30,297,056	5.71
JPY 481,100,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	4,951,419	0.93
JPY 19,000,000	Japan Government Thirty Year Bond 2.4% 20/3/2037	215,202	0.04
JPY 405,850,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	4,672,958	0.88
JPY 513,050,000	Japan Government Twenty Year Bond 1.5% 20/3/2034	5,092,971	0.96
JPY 785,750,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	7,765,001	1.46
JPY 1,514,600,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	16,128,950	3.04
JPY 1,296,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	14,532,067	2.74
JPY 991,700,000	Japan Government Two Year Bond 0.1% 15/8/2016	9,543,061	1.80
JPY 482,500,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	5,177,661	0.98
		148,408,947	27.96
	Jersey		
GBP 1,092,000	AA Bond Co Ltd 9.5% 31/7/2019	2,019,174	0.38
	Luxembourg		
EUR 895,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	1,193,334	0.23
EUR 620,010	Compartment VCL 19 FRN 21/11/2019	817,388	0.15
EUR 319,213	E-Carat 0.626% 18/9/2021	421,207	0.08
EUR 1,165,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/4/2018	1,441,596	0.27
		3,873,525	0.73
	Mexico		
MXN 190,000	Mexican Bonos 8.5% 18/11/2038	1,786,823	0.34
	Netherlands		
USD 497,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	534,981	0.10
EUR 1,370,000	Netherlands Government Bond '144A' 1.25% 15/1/2018*	1,875,770	0.35
EUR 750,000	Netherlands Government Bond 2% 15/7/2024	1,075,045	0.20
EUR 750,000	Netherlands Government Bond 2.75% 15/1/2047	1,215,786	0.23
EUR 165,000	Netherlands Government Bond '144A' 4% 15/1/2037	310,440	0.06
USD 999,000	Petrobras Global Finance BV 2% 20/5/2016	1,005,104	0.19
		6,017,126	1.13
	Poland		
PLN 3,815,000	Poland Government Bond 4% 25/10/2023	1,273,716	0.24
	Portugal		
EUR 596,524	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	792,130	0.15
EUR 849,589	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	1,121,353	0.21
EUR 1,468,002	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	1,944,118	0.37
		3,857,601	0.73

Global Government Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Slovenia		
USD 1,029,000	Slovenia Government International Bond 4.125% 18/2/2019	1,085,595	0.21
USD 1,030,000	Slovenia Government International Bond 4.75% 10/5/2018	1,111,967	0.21
USD 785,000	Slovenia Government International Bond 5.25% 18/2/2024	848,781	0.16
USD 200,000	Slovenia Government International Bond 5.5% 26/10/2022	221,500	0.04
USD 2,115,000	Slovenia Government International Bond 5.85% 10/5/2023	2,392,594	0.45
EUR 3,760,000	Slovenia Ministry of Finance Treasury Bill 16/10/2014 (Zero Coupon)	4,952,843	0.93
		10,613,280	2.00
	South Africa		
ZAR 13,975,324	South Africa Government Bond 6.5% 28/2/2041	1,025,295	0.19
ZAR 7,895,000	South Africa Government Bond 8.75% 28/2/2048	745,984	0.14
		1,771,279	0.33
	South Korea		
EUR 587,000	Korea Development Bank/The 1.5% 30/5/2018	793,978	0.15
	Spain		
EUR 1,800,000	Spain Government Bond 3.25% 30/4/2016	2,490,331	0.47
EUR 14,000	Spain Government Bond '144A' 3.8% 30/4/2024	21,155	0.00
EUR 425,000	Spain Government Bond '144A' 4.4% 31/10/2023	671,764	0.13
EUR 2,300,000	Spain Government Bond 4.6% 30/7/2019	3,559,991	0.67
EUR 1,192,000	Spain Government Bond 4.7% 30/7/2041*	1,941,375	0.36
EUR 1,770,000	Spain Government Bond 4.8% 31/1/2024	2,878,116	0.54
EUR 20,000	Spain Government Bond '144A' 5.15% 31/10/2028	33,578	0.01
EUR 950,000	Spain Government Bond '144A' 5.15% 31/10/2044	1,646,959	0.31
EUR 905,000	Spain Government Bond '144A' 5.4% 31/1/2023	1,519,659	0.29
EUR 910,000	Spain Government Inflation Linked Bond 1.807% 30/11/2024	1,299,144	0.24
		16,062,072	3.02
	Switzerland		
USD 685,000	UBS AG 5.125% 15/5/2024	689,098	0.13
	Turkey		
TRY 1,170,000	Turkey Government Bond 8.8% 27/9/2023	536,272	0.10
	United Arab Emirates		
USD 2,245,000	Emirates Airline 4.5% 6/2/2025*	2,257,748	0.42

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	United Kingdom		
USD 864,000	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	875,769	0.17
GBP 176,544	Gosforth Funding plc '2012-1 A' FRN 19/12/2047	294,678	0.06
GBP 751,273	Kenrick Plc '2012-1 A1' FRN 11/1/2043	1,263,814	0.24
EUR 300,000	Lloyds Banking Group Plc FRN 27/6/2020 (Perpetual)	416,656	0.08
GBP 375,339	London & Regional Debt Securitisation No 1 Plc FRN 15/10/2017	631,780	0.12
GBP 220,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)	368,577	0.07
USD 1,130,000	NRAM Covered Bond LLP '144A' 5.625% 22/6/2017	1,264,854	0.24
GBP 713,000	Precise Mortgage Funding Plc '2014-1 A' FRN 12/9/2047	1,186,717	0.22
EUR 524,915	Taurus Plc 2.961% 21/5/2024	701,877	0.13
GBP 472,019	Triton European Loan Conduit No 26 Plc FRN 25/10/2019	741,940	0.14
GBP 2,680,000	United Kingdom Gilt 2% 22/1/2016	4,525,266	0.85
GBP 740,000	United Kingdom Gilt 3.25% 22/1/2044	1,297,067	0.24
GBP 2,950,000	United Kingdom Gilt 3.5% 22/7/2068	5,652,370	1.06
GBP 1,585,000	United Kingdom Gilt 4.25% 7/12/2040	3,268,652	0.62
GBP 650,000	United Kingdom Gilt 4.25% 7/12/2055	1,426,071	0.27
GBP 345,000	United Kingdom Gilt 4.5% 7/12/2042	745,586	0.14
		24,661,674	4.65
	United States		
USD 1,015,000	California Health Facilities Financing Authority 5% 15/8/2052	1,114,734	0.21
USD 485,000	Central Plains Energy Project 5% 1/9/2042	520,308	0.10
USD 908,000	Citibank Omni Master Trust '2009-A17 A17' '144A' 4.9% 15/11/2018	916,674	0.17
USD 595,000	County of Broward FL Airport System Revenue 5% 1/10/2042	652,486	0.12
USD 295,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	316,677	0.06
USD 250,000	Flash Dutch 2 Bv 7.375% 1/5/2021	274,375	0.05
USD 102,000	Ford Credit Auto Owner Trust '2012-A A4' 1.15% 15/6/2017	102,682	0.02
USD 1,170,000	Forest Laboratories Inc '144A' 5% 15/12/2021	1,293,068	0.24
USD 1,125,661	Lanark Master Issuer Plc '2012-2A 1A' '144A' FRN 22/12/2054	1,140,394	0.21
USD 1,000,000	Lorillard Tobacco Co 3.75% 20/5/2023	997,078	0.19

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Government Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 180,000	Lorillard Tobacco Co 7% 4/8/2041	228,490	0.04
USD 1,816,687	Morgan Stanley Capital I Trust '2006-IQ12 A4' 5.332% 15/12/2043	1,951,096	0.37
USD 85,680	Motor 2012 Plc '144A' 1.286% 25/2/2020	85,774	0.02
USD 1,365,000	New York City Water & Sewer System 5% 15/6/2047	1,523,338	0.29
USD 1,685,000	Qvc Inc 4.85% 1/4/2024	1,751,130	0.33
USD 190,000	Reynolds American Inc 3.25% 1/11/2022	186,458	0.04
USD 120,000	Reynolds American Inc 4.75% 1/11/2042	117,787	0.02
USD 280,000	Reynolds American Inc 4.85% 15/9/2023	302,760	0.06
USD 160,000	Reynolds American Inc 6.15% 15/9/2043	187,457	0.04
USD 140,000	Reynolds American Inc 7.25% 15/6/2037	179,284	0.03
USD 2,380,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	2,496,025	0.47
USD 15,014	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	15,018	0.00
USD 462,286	SLM Private Education Loan Trust '2012-A A1' '144A' FRN 15/8/2025	468,244	0.09
USD 861,985	SLM Student Loan Trust 0.945% 25/1/2029	871,043	0.16
USD 535,482	SLM Student Loan Trust 1.301% 15/8/2023	539,381	0.10
USD 2,450,000	State of California 5.95% 1/4/2016	2,657,356	0.50
USD 360,000	TRW Automotive Inc '144A' 4.45% 1/12/2023	364,500	0.07
USD 240,000	TRW Automotive Inc '144A' 4.5% 1/3/2021	247,200	0.05
USD 4,500,000	United States Treasury Bill 5/2/2015 (Zero Coupon)	4,499,374	0.85
USD 6,950,000	United States Treasury Bill 5/3/2015 (Zero Coupon)	6,948,593	1.31
USD 5,500,000	United States Treasury Note/Bond 0.25% 15/1/2015	5,504,297	1.04
USD 5,500,000	United States Treasury Note/Bond 0.375% 15/3/2015	5,509,238	1.04
USD 12,710,000	United States Treasury Note/Bond 0.375% 31/1/2016*	12,730,356	2.40
USD 2,355,000	United States Treasury Note/Bond 0.375% 30/4/2016	2,355,138	0.44
USD 2,740,000	United States Treasury Note/Bond 0.5% 30/6/2016	2,742,569	0.52
USD 47,320,000	United States Treasury Note/Bond 0.5% 31/7/2016	47,334,788	8.92
USD 7,720,000	United States Treasury Note/Bond 1% 31/3/2017	7,759,203	1.46
USD 5,310,000	United States Treasury Note/Bond 2.25% 31/3/2021	5,397,532	1.02
USD 5,500,000	United States Treasury Note/Bond 2.375% 28/2/2015	5,562,949	1.05
USD 650,000	United States Treasury Note/Bond 2.5% 15/5/2024	659,699	0.12
USD 1,074,500	United States Treasury Note/Bond 2.75% 15/2/2024	1,115,213	0.21
USD 740,000	United States Treasury Note/Bond 3.375% 15/5/2044	784,227	0.15
USD 5,000,000	United States Treasury Note/Bond 3.625% 15/2/2044*†	5,545,703	1.04
USD 330,000	University of Massachusetts Building Authority 5% 1/11/2044	379,931	0.07
USD 461,000	Verizon Communications Inc 5.012% 21/8/2054	484,180	0.09
USD 460,000	Verizon Communications Inc 6.55% 15/9/2043	595,312	0.11
USD 233,000	Volkswagen Auto Loan Enhanced Trust '2012-1 A4' 1.15% 20/7/2018	234,580	0.04
		137,643,699	25.93
	Total Bonds	525,569,823	99.01
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	525,569,823	99.01
	Total Portfolio	525,569,823	99.01
	Other Net Assets	5,230,485	0.99
	Total Net Assets (USD)	530,800,308	100.00

* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

Global Government Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
BRL 19,754,379	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.375%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	24,927
BRL 5,377,500	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.735%; and pays Floating BRL BKIBOR 1 Day + 0bps) (4/1/2016)	33,399
BRL 3,661,086	Interest Rate Swaps (Bank of America) (Fund receives Fixed 12.2%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	31,658
BRL 2,892,477	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.945%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	18,166
BRL 7,895,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.18%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	3,273
BRL 6,590,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.91%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	38,870
GBP 20,720,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%) (13/8/2017)	(79,860)
GBP 2,200,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 1.56%) (14/8/2017)	(4,565)
EUR 6,695,000	Credit Default Swaps (Citibank) (Fund receives default protection on ITRAXX.FINSR.20.V1; and pays Fixed 1%) (20/12/2018)	(201,362)
GBP 3,095,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 2.21%) (18/6/2019)	(74,727)
USD 4,900,000	Credit Default Swaps (Citibank) (Fund receives default protection on CDX.EM.21.V1; and pays Fixed 5%) (20/6/2019)	46,373
USD 2,705,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	59,239
HUF 122,785,000	Interest Rate Swaps (Bank of America) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.130%) (6/11/2023)	(61,565)
HUF 128,615,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month +0bps; and pays Fixed 5.54%) (9/12/2023)	(82,239)
KRW 1,962,960,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.8605%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	1,262
KRW 1,303,445,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.885%; and pays Floating KRW KORIBOR 3 Month + 0bps) (31/7/2024)	3,460
CHF 500,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month BBA + 0bps) (12/8/2024)	6,072
	(USD underlying exposure – USD 86,178,317)	(237,619)

Note: The total market value of USD (598,065) of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Government Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 27,100,000	USD 36,086,427	4/9/2014	(378,701)
JPY 271,919,000	USD 2,631,480	4/9/2014	(16,457)
USD 188,382,940	EUR 140,790,000	4/9/2014	2,874,056
USD 150,660,724	JPY 15,495,520,000	4/9/2014	1,641,554
GBP 3,770,000	USD 6,293,510	8/9/2014	(41,821)
USD 1,364,904	EUR 1,020,000	8/9/2014	20,895
USD 27,685,365	GBP 16,451,000	8/9/2014	405,116
AUD 1,172,000	USD 1,085,073	21/10/2014	5,349
TRY 2,356,000	USD 1,080,580	21/10/2014	(2,418)
USD 13,048,287	AUD 14,043,000	21/10/2014	(17,235)
USD 12,039,246	CAD 12,982,000	21/10/2014	84,323
USD 2,524,197	DKK 13,815,998	21/10/2014	80,230
USD 1,770,046	MXN 23,135,000	21/10/2014	8,133
USD 1,329,341	PLN 4,240,000	21/10/2014	9,021
USD 1,599,263	TRY 3,462,500	21/10/2014	14,740
USD 3,156,169	ZAR 34,338,000	21/10/2014	(47,084)
ZAR 19,072,000	USD 1,771,471	21/10/2014	7,678
USD 3,254,551	INR 201,372,094	10/11/2014	(32,367)
CNY 54,420,000	USD 8,824,388	21/11/2014	(17,131)
EUR 5,998,000	USD 8,034,393	21/11/2014	(127,182)
GBP 4,821,000	USD 8,017,317	21/11/2014	(27,835)
INR 132,700,000	USD 2,151,473	21/11/2014	10,658
PLN 12,440,000	USD 3,948,623	21/11/2014	(81,432)
USD 1,074,186	AUD 1,164,000	21/11/2014	(6,453)
USD 3,017,690	CAD 3,294,000	21/11/2014	(13,485)
USD 8,079,140	CHF 7,289,000	21/11/2014	109,826
USD 3,922,293	HUF 923,700,000	21/11/2014	73,027
Net unrealised appreciation			4,535,005
EUR Hedged Share Class			
EUR 320,434,312	USD 429,165,171	12/9/2014	(6,934,251)
USD 42,441,964	EUR 31,938,156	12/9/2014	357,607
Net unrealised depreciation			(6,576,644)
Total net unrealised depreciation (USD underlying exposure – USD 961,532,647)			(2,041,639)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, RBS Plc, Royal Bank of Canada, State Street, UBS and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
135	Euro BOBL	September 2014	22,985,395
42	30 Year Euro-BUXL	September 2014	8,055,265
4	Australian 10 Year Bond	September 2014	3,284,994
(43)	Australian 3 Year Bond	September 2014	11,732,772
(45)	Euro Bund	September 2014	8,981,653
(48)	Japanese 10 Year Bond (OSE)	September 2014	67,495,879
(84)	Euro Schatz	September 2014	12,260,538
162	US Treasury 5 Year Note (CBT)	December 2014	19,245,094
81	US Ultra Bond (CBT)	December 2014	12,613,219
36	Long Gilt	December 2014	6,776,018
14	US Long Bond (CBT)	December 2014	1,963,063
(45)	Canadian 10 Year Bond	December 2014	5,690,177
(67)	US Treasury 10 Year Note (CBT)	December 2014	8,428,391
(119)	US Treasury 2 Year Note (CBT)	December 2014	26,055,422
Total underlying exposure			215,567,880

Note: The net unrealised appreciation of USD 201,090 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised depreciation USD	Value USD
7,655,000	OTC EUR/CHF Call Option (UBS) strike price EUR 1.225 expiring on 10/2/2015	(4,263)	30,622
Total Purchased Call Options (USD underlying exposure – USD 4,754,314)		(4,263)	30,622

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

Global High Yield Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Finland		
1,232,905	Nokia OYJ ADR 'A'	10,233,111	0.41
	United States		
435,748	Ally Financial Inc	10,841,410	0.43
19,077	Ally Financial Inc (Pref)	520,039	0.02
1,775,814	American Capital Ltd	27,613,908	1.10
364,610	American International Group Inc	20,388,991	0.81
23,237	Broadview Networks Holdings	47,636	0.00
5,336	Chesapeake Energy Corp (Pref)	6,403,200	0.26
1,534	Chesapeake Energy Corp '144A' (Pref)	1,847,511	0.07
215,780	Citigroup Inc	11,140,721	0.44
234,922	Concrete Investment II S.C.A	309,537	0.01
274,705	GMAC Capital Trust I (Pref)	7,392,312	0.29
1,165,897	Goodyear Tire & Rubber Co/The	30,033,507	1.19
136,980	HD Supply Holdings Inc	3,812,153	0.15
122	HealthSouth Corp	4,799	0.00
408,102	Huntsman Corp	10,994,268	0.44
71,640	Level 3 Communications Inc	3,190,129	0.13
517,729	RBS Capital Funding Trust VII (Pref)	12,560,106	0.50
29,490	State Street Corp (Pref)	764,086	0.03
		147,864,313	5.87
Total Common / Preferred Stocks (Shares)		158,097,424	6.28
	BONDS		
	Australia		
USD 735,000	Emeco Pty Ltd '144A' 9.875% 15/3/2019	735,000	0.03
USD 1,740,361	Virgin Australia 2013-1D Trust '144A' 8.5% 23/10/2016	1,815,362	0.07
		2,550,362	0.10
	Austria		
USD 4,618,000	JBS Investments GmbH '144A' 7.75% 28/10/2020	4,998,985	0.20
	Barbados		
USD 5,150,000	Columbus International Inc '144A' 7.375% 30/3/2021	5,613,500	0.22
	Bermuda		
USD 790,000	Aircastle Ltd 6.25% 1/12/2019	863,075	0.03
USD 8,480,000	Digicel Group Ltd '144A' 7.125% 1/4/2022	8,819,200	0.35
USD 3,171,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	3,440,535	0.14
USD 6,121,000	Digicel Ltd '144A' 6% 15/4/2021	6,350,538	0.25
USD 1,000,000	GCX Ltd 7% 1/8/2019	1,043,254	0.04
USD 2,000,000	Hopson Development Holdings Ltd 9.875% 16/1/2018	1,910,000	0.08
CNY 3,100,000	IT Ltd 6.25% 15/5/2018	485,449	0.02
		22,912,051	0.91
	British Virgin Islands		
USD 2,000,000	Caifu Holdings Ltd 8.75% 24/1/2020	1,982,440	0.08
USD 1,000,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	1,020,050	0.04
USD 1,079,000	Yingde Gases Investment Ltd 8.125% 22/4/2018*	1,138,345	0.04
		4,140,835	0.16
	Canada		
USD 1,129,000	Baytex Energy Corp '144A' 5.125% 1/6/2021	1,134,645	0.04
USD 402,000	Baytex Energy Corp '144A' 5.625% 1/6/2024	403,005	0.02
USD 1,850,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	1,970,250	0.08
USD 1,869,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	1,943,760	0.08
USD 1,682,000	Catamaran Corp 4.75% 15/3/2021	1,698,820	0.07
USD 2,636,000	First Quantum Minerals Ltd '144A' 6.75% 15/2/2020	2,761,210	0.11
USD 601,000	Garda World Security Corp '144A' 7.25% 15/11/2021	618,279	0.02
USD 225,000	Harvest Operations Corp 6.875% 1/10/2017	241,312	0.01
USD 1,375,000	Imperial Metals Corp '144A' 7% 15/3/2019	1,292,500	0.05
USD 2,035,000	Ithaca Energy Inc '144A' 8.125% 1/7/2019	2,062,981	0.08
USD 545,000	Kodiak Oil & Gas Corp 5.5% 1/2/2022	577,700	0.02
USD 1,126,000	Lightstream Resources Ltd '144A' 8.625% 1/2/2020	1,165,410	0.05
USD 990,000	MDC Partners Inc '144A' 6.75% 1/4/2020	1,039,500	0.04
USD 15,434,000	MEG Energy Corp '144A' 7% 31/3/2024	16,707,305	0.66
USD 2,960,000	MPL 2 Acquisition Canco Inc '144A' 9.875% 15/8/2018	3,174,600	0.13
USD 135,000	New Gold Inc '144A' 6.25% 15/11/2022	142,762	0.01
USD 3,701,000	Niska Gas Storage Canada ULC / Niska Gas Storage Canada Finance Corp '144A' 6.5% 1/4/2019	3,594,596	0.14
USD 2,614,000	Novelis Inc/GA 8.75% 15/12/2020	2,904,807	0.11
USD 4,243,000	Precision Drilling Corp '144A' 5.25% 15/11/2024	4,253,608	0.17
USD 440,000	Precision Drilling Corp 6.625% 15/11/2020	468,600	0.02
USD 6,846,000	Seven Generations Energy Ltd '144A' 8.25% 15/5/2020	7,564,830	0.30
USD 1,375,000	Ultra Petroleum Corp '144A' 5.75% 15/12/2018	1,421,406	0.06
USD 2,332,000	Valeant Pharmaceuticals International Inc '144A' 5.625% 1/12/2021	2,372,810	0.09
USD 4,619,000	Valeant Pharmaceuticals International Inc '144A' 6.75% 15/8/2018	4,953,878	0.20
USD 938,000	Valeant Pharmaceuticals International Inc '144A' 7.5% 15/7/2021	1,025,938	0.04
		65,494,512	2.60

The notes on pages 415 to 426 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Cayman Islands		
GBP 1,965,000	Brakes Capital 7.125% 15/12/2018	3,298,804	0.13
USD 600,000	China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	606,093	0.02
USD 992,000	Country Garden Holdings Co Ltd '144A' 7.5% 10/1/2023	977,120	0.04
USD 2,460,000	Country Garden Holdings Co Ltd '144A' 11.125% 23/2/2018*	2,681,400	0.11
CNY 10,000,000	Fantasia Holdings Group Co Ltd 7.875% 27/5/2016	1,516,601	0.06
USD 2,000,000	Global A&T Electronics Ltd 10% 1/2/2019	1,825,000	0.07
USD 1,000,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	739,500	0.03
USD 750,000	Kaisa Group Holdings Ltd 9% 6/6/2019*	783,750	0.03
USD 1,450,000	Logan Property Holdings Co Ltd 11.25% 4/6/2019	1,495,313	0.06
USD 2,434,000	Offshore Group Investment Ltd 7.5% 1/11/2019	2,494,850	0.10
GBP 894,524	Punch Taverns Finance B Ltd 4.767% 30/6/2033	1,464,891	0.06
GBP 184,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	306,662	0.01
USD 2,000,000	Shui On Development Holding Ltd FRN 10/12/2017 (Perpetual)	2,066,086	0.08
USD 1,200,000	Yuzhou Properties Co Ltd 8.75% 4/10/2018	1,222,800	0.05
		21,478,870	0.85
	Czech Republic		
EUR 2,065,000	CE Energy AS 7% 1/2/2021	2,836,648	0.11
EUR 2,411,000	RPG Byty Sro 6.75% 1/5/2020	3,289,274	0.13
		6,125,922	0.24
	Finland		
EUR 1,486,000	Metsa Board OYJ 4% 13/3/2019	2,032,287	0.08
EUR 1,000,000	Nokia OYJ 5% 26/10/2017	3,444,904	0.14
		5,477,191	0.22
	France		
EUR 2,825,000	3AB Optique Developpement SAS 5.625% 15/4/2019*	3,576,097	0.14
EUR 855,000	Autodis SA 6.5% 1/2/2019	1,183,238	0.05
USD 121,000	CGG SA 7.75% 15/5/2017	122,815	0.00
USD 4,300,000	Credit Agricole SA '144A' FRN 13/10/2019 (Perpetual)*	5,041,750	0.20
USD 371,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	401,209	0.02
EUR 2,915,000	Crown European Holdings SA 4% 15/7/2022	3,979,933	0.16
EUR 698,000	Kerneos Corporate SAS FRN 1/3/2021	936,378	0.04
EUR 918,000	Kerneos Corporate SAS 5.75% 1/3/2021*	1,259,179	0.05
EUR 870,000	Labeyrie Fine Foods SAS 5.625% 15/3/2021	1,192,329	0.05
EUR 1,400,000	Novafives SAS FRN 30/6/2020	1,849,443	0.07
EUR 1,000,000	Novafives SAS 4.5% 30/6/2021	1,337,129	0.05
USD 6,940,000	Numericable Group SA '144A' 4.875% 15/5/2019	7,035,425	0.28
EUR 3,015,000	Numericable Group SA 5.625% 15/5/2024	4,217,362	0.17
USD 6,000,000	Numericable Group SA '144A' 6% 15/5/2022	6,187,500	0.25
USD 2,000,000	Numericable Group SA '144A' 6.25% 15/5/2024*	2,065,000	0.08
USD 377,000	Rexel SA '144A' 5.25% 15/6/2020	386,425	0.01
USD 2,190,000	Rexel SA '144A' 6.125% 15/12/2019	2,294,025	0.09
EUR 1,228,000	SGD Group SAS 5.625% 15/5/2019	1,665,583	0.07
USD 4,195,000	Societe Generale SA '144A' FRN 18/12/2023 (Perpetual)	4,375,175	0.17
EUR 3,775,000	THOM Europe SAS 7.375% 15/7/2019*	4,884,414	0.19
		53,990,409	2.14
	Germany		
EUR 1,400,000	Commerzbank AG 7.75% 16/3/2021	2,292,203	0.09
EUR 255,000	HSH Nordbank AG FRN 14/2/2017	273,833	0.01
EUR 1,725,000	Pfleiderer GmbH 7.875% 1/8/2019*	2,259,862	0.09
EUR 603,000	Techem Energy Metering Service GmbH & Co KG 7.875% 1/10/2020	885,097	0.04
EUR 3,784,000	Trionista Holdco GmbH 5% 30/4/2020*	5,190,474	0.21
EUR 1,042,000	Trionista TopCo GmbH 6.875% 30/4/2021*	1,482,503	0.06
USD 1,690,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5.5% 15/1/2023	1,742,728	0.07
EUR 426,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/4/2023	610,892	0.02
EUR 2,200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/1/2023	3,145,190	0.12
		17,882,782	0.71
	Hong Kong		
CNY 10,000,000	Gemdale Asia Investment Ltd 6.5% 4/3/2017	1,651,070	0.07
USD 1,000,000	Poly Property Group Co Ltd 4.75% 16/5/2018	986,699	0.04
		2,637,769	0.11
	Indonesia		
USD 3,000,000	Berau Coal Energy Tbk PT 7.25% 13/3/2017	2,880,000	0.12
USD 800,000	Pertamina Persero PT 6.45% 30/5/2044	852,000	0.03
		3,732,000	0.15
	Ireland		
EUR 4,395,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022*	5,704,053	0.23
USD 2,120,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 30/6/2021*	2,120,000	0.08
USD 2,077,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.25% 31/1/2019	2,118,540	0.08
USD 351,920	AWAS Aviation Capital Ltd '144A' 7% 15/10/2016	362,038	0.02
USD 1,205,000	Grifols Worldwide Operations Ltd '144A' 5.25% 1/4/2022	1,241,150	0.05
		11,545,781	0.46

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Italy		
EUR 7,325,000	Astaldi SpA 7.125% 1/12/2020	10,433,978	0.41
EUR 735,000	Cerved Group SpA 8% 15/1/2021	1,076,603	0.04
EUR 1,746,000	Gamenet SpA 7.25% 1/8/2018*	2,383,698	0.10
EUR 3,411,000	IVS F. S.p.A 7.125% 1/4/2020	4,831,463	0.19
EUR 2,489,000	Officine Maccaferri SpA 5.75% 1/6/2021*	3,298,648	0.13
EUR 1,260,000	Rhino Bondco S.P.A 7.25% 15/11/2020*	1,778,807	0.07
EUR 2,470,000	Snai SpA 7.625% 15/6/2018*	3,525,398	0.14
EUR 3,625,000	Telecom Italia SpA 4.5% 25/1/2021	5,154,115	0.21
EUR 2,225,000	Telecom Italia SpA 4.875% 25/9/2020	3,224,628	0.13
GBP 4,650,000	Telecom Italia SpA 5.875% 19/5/2023	8,168,163	0.33
GBP 1,450,000	Telecom Italia SpA 6.375% 24/6/2019	2,631,694	0.11
EUR 866,000	Twin Set-Simona Barbieri SpA FRN 15/7/2019	1,115,474	0.04
EUR 4,000,000	UniCredit SpA FRN 21/7/2020 (Perpetual)*	6,395,748	0.25
		54,018,417	2.15
	Japan		
CHF 3,000,000	Tokyo Electric Power Co Inc 2.125% 24/3/2017	3,285,457	0.13
	Jersey		
GBP 2,805,000	AA Bond Co Ltd 9.5% 31/7/2019	5,186,614	0.21
GBP 900,000	Enterprise Funding Ltd 3.5% 10/9/2020	1,531,768	0.06
GBP 905,000	Galaxy Bidco Ltd 6.375% 15/11/2020	1,493,303	0.06
		8,211,685	0.33
	Luxembourg		
USD 4,765,000	Aguila 3 SA '144A' 7.875% 31/1/2018	4,979,425	0.20
EUR 2,920,000	Aldesa Financial Services SA 7.25% 1/4/2021	3,926,626	0.16
USD 3,020,000	Altice Financing SA '144A' 6.5% 15/1/2022*	3,186,100	0.13
USD 917,000	Altice Financing SA '144A' 7.875% 15/12/2019	996,614	0.04
EUR 6,285,000	Altice SA 7.25% 15/5/2022	8,810,566	0.35
USD 4,110,000	Altice SA '144A' 7.75% 15/5/2022	4,377,150	0.17
USD 2,074,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is '144A' 5.625% 15/12/2016	2,115,480	0.08
USD 2,654,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is '144A' 6% 15/6/2017	2,700,445	0.11
EUR 1,495,000	Bilbao Luxembourg SA 10.5% 1/12/2018	2,144,657	0.08
EUR 2,165,000	BMBG Bond Finance SCA FRN 15/10/2020	2,898,130	0.11
USD 866,000	Capsugel SA '144A' 7% 15/5/2019	889,274	0.03
EUR 7,026,000	Cirsa Funding Luxembourg SA 8.75% 15/5/2018	9,650,638	0.38
EUR 4,481,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	5,974,669	0.24
USD 3,057,000	ContourGlobal Power Holdings SA '144A' 7.125% 1/6/2019*	3,095,213	0.12
USD 855,000	ConvaTec Healthcare E SA '144A' 10.5% 15/12/2018	918,056	0.04
EUR 2,135,000	Dufry Finance SCA 4.5% 15/7/2022	2,922,290	0.12
EUR 1,134,000	Findus Bondco SA 9.125% 1/7/2018*	1,628,629	0.06
GBP 1,292,000	Findus Bondco SA 9.5% 1/7/2018	2,322,523	0.09
EUR 1,035,000	Galapagos SA/Luxembourg 5.375% 15/6/2021	1,378,618	0.05
EUR 6,085,000	Gategroup Finance Luxembourg SA 6.75% 1/3/2019*	8,516,025	0.34
EUR 1,550,000	INEOS Group Holdings SA 5.75% 15/2/2019	2,109,072	0.08
USD 2,110,000	INEOS Group Holdings SA '144A' 6.125% 15/8/2018	2,186,487	0.09
EUR 1,424,000	INEOS Group Holdings SA 6.5% 15/8/2018*	1,960,585	0.08
USD 5,560,000	Intelsat Jackson Holdings SA '144A' 5.5% 1/8/2023	5,553,050	0.22
USD 1,220,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	1,281,000	0.05
USD 2,425,000	Intelsat Luxembourg SA 6.75% 1/6/2018	2,565,165	0.10
EUR 2,242,000	Intralot Capital Luxembourg SA 6% 15/5/2021	2,979,084	0.12
EUR 4,606,000	Intralot Finance Luxembourg SA 9.75% 15/8/2018*	6,920,496	0.27
EUR 2,876,000	Magnolia BC SA 9% 1/8/2020	3,930,561	0.16
USD 2,365,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	2,421,169	0.10
EUR 968,000	Monitchem HoldCo 3 SA 5.25% 15/6/2021	1,298,129	0.05
EUR 3,482,000	Ontex IV SA 9% 15/4/2019	4,936,618	0.20
USD 2,726,000	Pacific Drilling SA '144A' 5.375% 1/6/2020	2,671,480	0.11
EUR 1,107,000	Play Finance 2 SA 5.25% 1/2/2019	1,523,841	0.06
EUR 2,990,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/8/2020	4,381,364	0.17
EUR 1,051,324	Servus Luxembourg Holding SCA 7.75% 15/6/2018	1,482,207	0.06
EUR 1,819,000	Spie BondCo 3 SCA 11% 15/8/2019	2,685,393	0.11
USD 1,000,000	Telecom Italia Capital SA 6% 30/9/2034	1,005,000	0.04
EUR 4,800,000	Telecom Italia Finance SA 6.125% 15/11/2016	7,507,242	0.30
EUR 2,831,000	Telenet Finance V Luxembourg SCA 6.25% 15/8/2022	4,061,723	0.16
EUR 4,188,000	Telenet Finance V Luxembourg SCA 6.75% 15/8/2024*	6,196,437	0.25
EUR 4,045,000	Wind Acquisition Finance SA FRN 15/7/2020*	5,374,735	0.21
EUR 8,462,000	Wind Acquisition Finance SA 4% 15/7/2020	11,228,150	0.45
		159,690,116	6.34
	Marshall Islands		
USD 2,176,000	Drill Rigs Holdings Inc '144A' 6.5% 1/10/2017*	2,252,160	0.09
USD 7,203,000	Global Ship Lease Inc '144A' 10% 1/4/2019	7,635,180	0.30
		9,887,340	0.39

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Mexico		
USD 1,135,000	Cemex SAB de CV '144A' 5.875% 25/3/2019*	1,190,615	0.05
USD 5,701,000	Cemex SAB de CV '144A' 6.5% 10/12/2019*	6,051,611	0.24
		7,242,226	0.29
	Netherlands		
EUR 1,590,000	Adria Bidco BV 7.875% 15/11/2020	2,251,484	0.09
USD 1,000,000	Carlson Wagonlit BV '144A' 6.875% 15/6/2019	1,073,750	0.04
USD 2,500,000	Comfeed Finance BV '144A' 6% 2/5/2018	2,500,000	0.10
EUR 1,510,000	Constellium NV 4.625% 15/5/2021	2,068,546	0.08
USD 3,250,000	Constellium NV '144A' 5.75% 15/5/2024	3,396,250	0.14
EUR 5,500,000	GMAC International Finance BV 7.5% 21/4/2015	7,532,119	0.30
USD 1,000,000	Greenko Dutch BV 8% 1/8/2019*	1,003,200	0.04
EUR 1,430,000	Grupo Antolin Dutch BV 4.75% 1/4/2021	1,952,025	0.08
EUR 4,828,000	Hema Bondco I BV 6.25% 15/6/2019*	6,381,769	0.25
EUR 4,210,000	Hydra Dutch Holdings 2 BV FRN 15/4/2019	5,478,351	0.22
USD 395,000	NXP BV / NXP Funding LLC '144A' 3.75% 1/6/2018	398,950	0.02
USD 2,010,000	NXP BV / NXP Funding LLC '144A' 5.75% 15/2/2021	2,120,550	0.08
EUR 2,026,000	OI European Group BV 4.875% 31/3/2021	2,887,037	0.12
USD 2,310,000	Petrobras Global Finance BV 3% 15/1/2019*	2,279,138	0.09
USD 1,915,000	Playa Resorts Holding BV '144A' 8% 15/8/2020	2,034,688	0.08
EUR 6,505,000	Schaeffler Finance BV 2.75% 15/5/2019*	8,617,368	0.34
USD 1,485,000	Schaeffler Finance BV '144A' 4.75% 15/5/2021	1,522,125	0.06
EUR 4,315,504	Schaeffler Holding Finance BV 6.875% 15/8/2018	6,004,598	0.24
EUR 2,455,000	Selecta Group BV 6.5% 15/6/2020	3,347,960	0.13
EUR 1,836,000	TMF Group Holding BV 9.875% 1/12/2019	2,615,950	0.10
EUR 2,950,000	Trafigura Beheer BV 6.375% 8/4/2015	3,987,738	0.16
EUR 1,710,000	Univeg Holding BV 7.875% 15/11/2020	2,242,306	0.09
USD 4,051,000	VTR Finance BV '144A' 6.875% 15/1/2024*	4,353,610	0.17
		76,049,512	3.02
	Norway		
USD 2,546,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	2,698,760	0.11
	Portugal		
EUR 3,000,000	Banco Espirito Santo SA 2.625% 8/5/2017	3,824,698	0.15
EUR 900,000	Banco Espirito Santo SA 4% 21/1/2019	1,180,443	0.05
EUR 4,400,000	Banco Espirito Santo SA 4.75% 15/1/2018*	5,890,265	0.23
		10,895,406	0.43

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Singapore		
USD 1,275,000	Flextronics International Ltd 4.625% 15/2/2020	1,306,875	0.05
CNY 4,000,000	ITNL International Pte Ltd 8% 17/7/2017	677,861	0.03
		1,984,736	0.08
	Spain		
USD 3,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 9/5/2018 (Perpetual)*	3,344,218	0.13
EUR 2,800,000	Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)*	3,878,448	0.15
EUR 2,100,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	2,833,316	0.11
EUR 2,925,000	Obrascon Huarte Lain SA 4.75% 15/3/2022	3,955,301	0.16
EUR 1,400,000	Telefonica SA 6% 24/7/2017	1,888,748	0.08
		15,900,031	0.63
	Sri Lanka		
USD 1,000,000	National Savings Bank 8.875% 18/9/2018*	1,140,000	0.05
USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022	1,052,500	0.04
		2,192,500	0.09
	Sweden		
EUR 3,015,000	Ovako AB 6.5% 1/6/2019	4,040,223	0.16
USD 1,155,000	Perstorp Holding AB '144A' 8.75% 15/5/2017*	1,235,850	0.05
EUR 1,468,000	Verisure Holding AB 8.75% 1/12/2018	2,066,078	0.08
		7,342,151	0.29
	Switzerland		
USD 2,400,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	2,610,000	0.10
USD 4,600,000	UBS AG/Stamford CT 7.625% 17/8/2022	5,469,193	0.22
		8,079,193	0.32
	United Kingdom		
GBP 2,721,454	Annington Finance No 5 Plc 13% 15/1/2023	5,663,839	0.23
GBP 1,856,000	Bakkavor Finance 2 Plc 8.75% 15/6/2020	3,357,405	0.13
USD 7,125,000	Barclays Plc FRN 15/12/2018 (Perpetual)	7,566,750	0.30
EUR 2,318,000	Barclays Plc FRN 15/12/2020 (Perpetual)	3,292,532	0.13
GBP 2,622,000	BIBBY Offshore Services Plc 7.5% 15/6/2021	4,410,938	0.18
EUR 2,022,000	Boparan Finance Plc 4.375% 15/7/2021*	2,594,406	0.10
GBP 1,255,000	Boparan Finance Plc 5.25% 15/7/2019	1,999,237	0.08
GBP 3,219,000	Boparan Finance Plc 5.5% 15/7/2021	5,077,574	0.20
GBP 924,000	Brighthouse Group Plc 7.875% 15/5/2018	1,609,008	0.06
GBP 3,043,000	Care UK Health & Social Care Plc FRN 15/7/2019*	4,922,319	0.20

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 4,845,000	CEVA Group Plc '144A' 4% 1/5/2018	4,566,412	0.18
USD 2,491,000	CEVA Group Plc '144A' 7% 1/3/2021	2,528,365	0.10
USD 924,000	CEVA Group Plc '144A' 9% 1/9/2021	937,860	0.04
GBP 2,000,000	Co-operative Group Holdings 2011 Ltd (Step-up coupon) 6.875% 8/7/2020	3,564,994	0.14
GBP 3,595,000	Debenhams Plc 5.25% 15/7/2021*	5,906,860	0.24
EUR 2,895,000	EC Finance Plc 5.125% 15/7/2021*	3,860,367	0.15
EUR 2,946,000	Eco-Bat Finance Plc 7.75% 15/2/2017*	3,997,659	0.16
USD 1,206,000	EnQuest Plc '144A' 7% 15/4/2022	1,215,799	0.05
GBP 2,203,200	Gala Group Finance Plc 8.875% 1/9/2018*	3,891,933	0.15
GBP 6,200,000	IDH Finance Plc FRN 1/12/2018	10,400,010	0.41
GBP 1,598,000	IDH Finance Plc 6% 1/12/2018*	2,762,750	0.11
GBP 700,000	IDH Finance Plc '144A' 6% 1/12/2018	1,212,526	0.05
USD 2,305,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	2,316,525	0.09
GBP 4,385,000	Jaguar Land Rover Automotive Plc 5% 15/2/2022	7,351,497	0.29
USD 1,200,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,270,500	0.05
USD 3,200,000	LBG Capital No.1 Plc '144A' FRN 15/6/2020 (Perpetual)	3,514,037	0.14
USD 5,076,000	Lloyds Banking Group Plc FRN 27/6/2024 (Perpetual)	5,367,870	0.21
GBP 1,176,000	New Look Bondco I Plc 8.75% 14/5/2018	2,079,363	0.08
GBP 1,850,000	Pension Insurance Corp Plc 6.5% 3/7/2024	3,163,884	0.13
GBP 10,852,000	Phones4u Finance Plc 9.5% 1/4/2018*	18,463,961	0.73
GBP 3,470,000	Phosphorus Holdco Plc 10% 1/4/2019*	4,898,669	0.19
GBP 2,315,000	Premier Foods Finance Plc FRN 15/3/2020*	3,758,163	0.15
GBP 428,000	Premier Foods Finance Plc 6.5% 15/3/2021	693,743	0.03
GBP 1,381,000	Priory Group No 3 Plc '144A' 7% 15/2/2018	2,391,110	0.10
GBP 2,939,000	Priory Group No 3 Plc 7% 15/2/2018	5,092,874	0.20
EUR 2,285,000	R&R Ice Cream Plc 4.75% 15/5/2020	3,028,664	0.12
GBP 811,000	R&R Ice Cream Plc 5.5% 15/5/2020	1,331,957	0.05
EUR 2,072,500	R&R Pik Plc 9.25% 15/5/2018	2,801,292	0.11
GBP 3,806,434	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	6,433,408	0.26
GBP 2,300,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	4,006,174	0.16
USD 704,000	Virgin Media Finance Plc '144A' 6.375% 15/4/2023	756,800	0.03
GBP 1,639,000	Virgin Media Finance Plc 7% 15/4/2023	2,952,330	0.12
USD 1,304,000	Virgin Media Secured Finance Plc '144A' 5.375% 15/4/2021	1,356,160	0.05
GBP 2,115,000	Vougeot Bidco Plc 7.875% 15/7/2020*	3,685,061	0.15
GBP 2,639,000	Voyage Care Bondco Plc 6.5% 1/8/2018	4,534,286	0.18
GBP 2,650,000	Voyage Care Bondco Plc 11% 1/2/2019	4,845,077	0.19
		181,432,948	7.20

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
	United States		
USD 1,330,000	Acadia Healthcare Co Inc '144A' 5.125% 1/7/2022	1,343,300	0.05
USD 2,651,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/5/2023	2,803,432	0.11
USD 5,233,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/3/2024	5,507,733	0.22
USD 1,040,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/4/2021	1,110,200	0.04
USD 2,955,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/7/2022	3,228,337	0.13
USD 2,290,000	ACI Worldwide Inc '144A' 6.375% 15/8/2020	2,398,775	0.10
USD 2,603,000	ADS Waste Holdings Inc 8.25% 1/10/2020	2,791,718	0.11
USD 2,569,000	Affinia Group Inc 7.75% 1/5/2021	2,658,915	0.11
USD 146,000	AIG Life Holdings Inc '144A' 7.57% 1/12/2045	198,865	0.01
USD 1,760,000	Alcatel-Lucent USA Inc '144A' 4.625% 1/7/2017	1,795,200	0.07
USD 1,549,000	Alcatel-Lucent USA Inc 6.45% 15/3/2029	1,521,892	0.06
USD 4,982,000	Alcatel-Lucent USA Inc '144A' 6.75% 15/11/2020	5,299,603	0.21
USD 4,528,000	Alere Inc 7.25% 1/7/2018	4,799,680	0.19
USD 1,798,000	Alere Inc 8.625% 1/10/2018	1,892,395	0.07
USD 16,115,000	Ally Financial Inc 8% 1/11/2031	20,892,272	0.83
USD 4,961,000	Alpha Natural Resources Inc 3.75% 15/12/2017	4,303,667	0.17
USD 265,000	AMC Networks Inc 7.75% 15/7/2021	293,819	0.01
USD 3,795,000	American Airlines 2013-1 Class C Pass Through Trust 6.125% 15/7/2018	3,965,775	0.16
USD 8,135,000	American Airlines 2013-2 Class C Pass Through Trust '144A' 6% 15/1/2017	8,470,569	0.34
USD 1,275,000	American Builders & Contractors Supply Co Inc '144A' 5.625% 15/4/2021	1,300,500	0.05
USD 1,964,000	American Energy-Permian Basin LLC / AEPB Finance Corp '144A' 7.125% 1/11/2020	1,914,900	0.08
USD 1,708,000	American Energy-Permian Basin LLC / AEPB Finance Corp '144A' 7.375% 1/11/2021	1,673,840	0.07
USD 1,293,000	Amsted Industries Inc '144A' 5% 15/3/2022	1,307,546	0.05
USD 5,784,000	Amsurg Corp '144A' 5.625% 15/7/2022	5,935,830	0.24
USD 1,104,000	Antero Resources Finance Corp 5.375% 1/11/2021	1,146,780	0.05
USD 875,000	Antero Resources Finance Corp 6% 1/12/2020	931,875	0.04
USD 709,000	APX Group Inc 6.375% 1/12/2019	723,180	0.03
USD 1,830,000	APX Group Inc 8.75% 1/12/2020	1,830,000	0.07
USD 322,000	Aramark Services Inc 5.75% 15/3/2020	340,515	0.01
USD 2,305,000	Arch Coal Inc 7% 15/6/2019	1,659,600	0.07

The notes on pages 415 to 426 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 970,000	Arch Coal Inc 7.25% 1/10/2020	681,425	0.03
USD 714,000	Arch Coal Inc 7.25% 15/6/2021	478,380	0.02
USD 2,900,000	Armored Autogroup Inc 9.25% 1/11/2018	3,016,000	0.12
USD 4,081,000	A-S Co-Issuer Subsidiary Inc / A-S Merger Sub LLC '144A' 7.875% 15/12/2020	4,366,670	0.17
USD 365,000	Asbury Automotive Group Inc 8.375% 15/11/2020	401,500	0.02
USD 3,900,000	Ashtead Capital Inc '144A' 6.5% 15/7/2022	4,251,000	0.17
USD 1,464,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	1,449,360	0.06
USD 3,197,000	Athlon Holdings LP / Athlon Finance Corp '144A' 6% 1/5/2022	3,300,903	0.13
USD 1,734,000	Athlon Holdings LP / Athlon Finance Corp 7.375% 15/4/2021	1,890,060	0.07
USD 595,000	Atwood Oceanics Inc 6.5% 1/2/2020	633,675	0.02
USD 2,740,000	Audatex North America Inc '144A' 6% 15/6/2021	2,918,100	0.12
USD 1,695,000	Avaya Inc '144A' 7% 1/4/2019	1,695,000	0.07
USD 2,118,000	Avaya Inc '144A' 10.5% 1/3/2021	1,953,855	0.08
EUR 1,110,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 1/2/2021	1,553,048	0.06
USD 2,017,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B '144A' 7.375% 1/5/2021	2,213,657	0.09
USD 395,000	B/E Aerospace Inc 5.25% 1/4/2022	429,562	0.02
USD 1,067,000	Ball Corp 4% 15/11/2023	1,028,321	0.04
USD 1,530,000	Bankrate Inc '144A' 6.125% 15/8/2018	1,583,550	0.06
USD 3,019,000	Beazer Homes USA 5.75% 15/6/2019	3,011,452	0.12
USD 2,509,000	Beazer Homes USA 7.5% 15/9/2021	2,646,995	0.10
USD 2,165,000	Beazer Homes USA Inc 6.625% 15/4/2018	2,300,312	0.09
EUR 2,700,000	Belden Inc 5.5% 15/4/2023*	3,720,639	0.15
USD 3,722,000	Berry Petroleum Co LLC 6.375% 15/9/2022	3,898,795	0.15
USD 530,000	Berry Petroleum Co LLC 6.75% 1/11/2020	557,825	0.02
USD 3,756,000	BlueLine Rental Finance Corp '144A' 7% 1/2/2019	3,981,360	0.16
USD 2,573,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	2,611,595	0.10
USD 4,107,000	Bonanza Creek Energy Inc 5.75% 1/2/2023	4,158,338	0.16
USD 3,529,000	Bonanza Creek Energy Inc 6.75% 15/4/2021	3,723,095	0.15
USD 5,216,000	Brand Energy & Infrastructure Services Inc '144A' 8.5% 1/12/2021	5,450,720	0.22
USD 3,357,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	3,575,205	0.14
USD 90,000	Briggs & Stratton Corp 6.875% 15/12/2020	100,575	0.00
USD 1,980,000	Builders FirstSource Inc '144A' 7.625% 1/6/2021	2,071,575	0.08
USD 1,195,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	1,284,625	0.05
USD 1,935,000	Cablevision Systems Corp 5.875% 15/9/2022	1,961,606	0.08
USD 38,044,000	Caesars Entertainment Operating Co Inc 9% 15/2/2020	30,625,420	1.22
USD 4,763,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	5,084,502	0.20
USD 6,094,000	Calpine Corp 5.375% 15/1/2023	6,177,793	0.25
USD 6,447,000	Calpine Corp 5.75% 15/1/2025	6,519,529	0.26
USD 763,000	Calpine Corp '144A' 5.875% 15/1/2024	820,225	0.03
USD 842,000	Calpine Corp '144A' 6% 15/1/2022	915,675	0.04
USD 769,000	Carlson Travel Holdings Inc '144A' 7.5% 15/8/2019	789,186	0.03
USD 168,000	Carrizo Oil & Gas Inc 7.5% 15/9/2020	181,650	0.01
USD 2,640,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp '144A' 5.25% 15/2/2022	2,706,000	0.11
USD 2,652,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp '144A' 5.625% 15/2/2024	2,744,820	0.11
USD 794,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	793,007	0.03
USD 3,149,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	3,208,044	0.13
USD 1,774,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	1,811,697	0.07
USD 945,000	CDW LLC / CDW Finance Corp 6% 15/8/2022	1,000,519	0.04
USD 1,450,000	CDW LLC / CDW Finance Corp 8.5% 1/4/2019	1,566,000	0.06
USD 1,285,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp '144A' 5.375% 1/6/2024	1,293,031	0.05
USD 750,000	Celanese US Holdings LLC 4.625% 15/11/2022	766,875	0.03
EUR 5,836,000	Cemex Finance LLC 5.25% 1/4/2021	8,012,921	0.32
USD 3,840,000	Cemex Finance LLC '144A' 6% 1/4/2024*	3,999,360	0.16
USD 3,966,000	CenturyLink Inc 5.625% 1/4/2020	4,208,917	0.17
USD 820,000	CenturyLink Inc 6.45% 15/6/2021	904,050	0.04
USD 2,035,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	2,032,456	0.08
USD 4,860,000	Ceridian HCM Holding Inc '144A' 11% 15/3/2021	5,589,000	0.22
USD 11,220,000	Ceridian LLC '144A' 8.875% 15/7/2019	12,622,500	0.50
USD 7,965,000	Ceridian LLC / Comdata Inc '144A' 8.125% 15/11/2017	8,094,431	0.32
USD 1,135,000	Chaparral Energy Inc 7.625% 15/11/2022	1,224,381	0.05
USD 1,088,000	Chemtura Corp 5.75% 15/7/2021	1,131,520	0.04
USD 1,530,000	Chesapeake Energy Corp 5.75% 15/3/2023	1,717,425	0.07
USD 3,990,000	Chesapeake Energy Corp 6.125% 15/2/2021	4,538,625	0.18
USD 3,573,000	Chesapeake Energy Corp 6.625% 15/8/2020	4,149,146	0.16
USD 1,869,000	Chesapeake Energy Corp 6.875% 15/11/2020	2,186,730	0.09
USD 4,136,000	Chesapeake Oilfield Operating LLC / Chesapeake Oilfield Finance Inc 6.625% 15/11/2019	4,446,200	0.18
USD 3,424,000	CHS/Community Health Systems Inc '144A' 6.875% 1/2/2022	3,664,707	0.15
USD 1,015,000	CIT Group Inc 5% 1/8/2023	1,070,825	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 3,328,000	CIT Group Inc '144A' 5.5% 15/2/2019	3,600,480	0.14
USD 4,040,000	CIT Group Inc 6% 1/4/2036	4,080,400	0.16
USD 1,225,000	Citigroup Inc FRN 15/5/2023 (Perpetual)	1,179,176	0.05
USD 9,711,000	Clear Channel Communications Inc 9% 15/12/2019	10,135,856	0.40
USD 9,338,000	Clear Channel Communications Inc 9% 1/3/2021	9,723,192	0.39
USD 2,244,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	2,412,300	0.10
USD 4,282,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	4,584,885	0.18
USD 1,231,000	Clearwater Paper Corp 4.5% 1/2/2023	1,200,225	0.05
USD 4,438,000	Clearwire Communications LLC / Clearwire Finance Inc '144A' 8.25% 1/12/2040	5,059,320	0.20
USD 1,015,000	CNO Financial Group Inc '144A' 6.375% 1/10/2020	1,091,125	0.04
USD 497,000	Commercial Metals Co 4.875% 15/5/2023	489,545	0.02
USD 1,769,000	CommScope Inc '144A' 5% 15/6/2021	1,808,803	0.07
USD 1,715,000	CommScope Inc '144A' 5.5% 15/6/2024	1,753,588	0.07
USD 390,000	Concho Resources Inc 5.5% 1/10/2022	419,250	0.02
USD 381,000	Concho Resources Inc 5.5% 1/4/2023	409,575	0.02
USD 600,000	Concho Resources Inc 7% 15/1/2021	655,500	0.03
USD 19,026,000	CONSOL Energy Inc '144A' 5.875% 15/4/2022	19,858,388	0.79
USD 1,765,000	Consolidated Communications Finance Co 10.875% 1/6/2020	2,045,194	0.08
USD 1,655,000	Covanta Holding Corp 5.875% 1/3/2024	1,721,200	0.07
USD 1,380,000	Covanta Holding Corp 6.375% 1/10/2022	1,486,950	0.06
USD 275,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	289,438	0.01
USD 3,530,000	Crescent Resources LLC / Crescent Ventures Inc '144A' 10.25% 15/8/2017	3,900,650	0.15
USD 1,363,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.125% 1/3/2022	1,417,520	0.06
USD 1,474,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 7.75% 1/4/2019	1,573,495	0.06
USD 1,116,000	Crown Castle International Corp 5.25% 15/1/2023	1,160,640	0.05
USD 5,671,000	CrownRock LP / CrownRock Finance Inc '144A' 7.125% 15/4/2021	5,883,662	0.23
USD 1,930,000	CTP Transportation Products LLC / CTP Finance Inc '144A' 8.25% 15/12/2019	2,084,400	0.08
USD 810,000	Dana Holding Corp 6.75% 15/2/2021	868,725	0.03
USD 6,054,000	DaVita HealthCare Partners Inc 5.125% 15/7/2024	6,141,026	0.24
USD 1,042,000	Denbury Resources Inc 4.625% 15/7/2023	1,010,740	0.04
USD 1,498,000	Denbury Resources Inc 5.5% 1/5/2022	1,537,323	0.06
USD 3,225,000	DFC Finance Corp '144A' 10.5% 15/6/2020	3,285,469	0.13
USD 2,605,000	Diamond Foods Inc '144A' 7% 15/3/2019	2,676,638	0.11
USD 3,584,000	Diamondback Energy Inc '144A' 7.625% 1/10/2021	3,960,320	0.16
USD 1,265,000	DigitalGlobe Inc '144A' 5.25% 1/2/2021	1,258,675	0.05
USD 2,090,000	DISH DBS Corp 4.25% 1/4/2018	2,144,863	0.09
USD 2,247,000	DISH DBS Corp 5.125% 1/5/2020	2,308,793	0.09
USD 2,005,000	DJO Finance LLC / DJO Finance Corp 8.75% 15/3/2018	2,140,337	0.08
USD 2,823,000	DR Horton Inc 3.75% 1/3/2019	2,844,173	0.11
USD 967,000	DreamWorks Animation SKG Inc '144A' 6.875% 15/8/2020	1,029,855	0.04
USD 2,396,000	DriveTime Automotive Group Inc / DT Acceptance Corp '144A' 8% 1/6/2021	2,419,960	0.10
USD 814,000	E*TRADE Financial Corp 31/8/2019 (Zero Coupon)	1,754,170	0.07
USD 3,174,000	El Paso LLC 7.75% 15/1/2032	3,991,305	0.16
USD 1,466,000	El Paso LLC 7.8% 1/8/2031	1,825,170	0.07
USD 1,260,000	Endo Finance LLC & Endo Finco Inc '144A' 5.375% 15/1/2023	1,260,000	0.05
USD 971,000	Endo Finance LLC & Endo Finco Inc '144A' 7.25% 15/1/2022	1,057,176	0.04
USD 10,475,000	Energy Transfer Equity LP 5.875% 15/1/2024	11,077,313	0.44
USD 1,423,000	Energy XXI Gulf Coast Inc '144A' 6.875% 15/3/2024	1,451,460	0.06
USD 2,176,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	2,284,800	0.09
USD 1,550,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	1,650,750	0.07
USD 2,640,000	Epicor Software Corp 8.625% 1/5/2019	2,844,600	0.11
USD 2,778,000	EV Energy Partners LP / EV Energy Finance Corp 8% 15/4/2019	2,889,120	0.11
USD 2,210,000	EXCO Resources Inc 7.5% 15/9/2018	2,198,950	0.09
USD 1,060,000	Felcor Lodging LP 5.625% 1/3/2023	1,078,550	0.04
USD 2,893,000	Felcor Lodging LP 6.75% 1/6/2019	3,066,580	0.12
USD 1,400,000	First Data Corp '144A' 6.75% 1/11/2020	1,519,000	0.06
USD 1,349,000	First Data Corp '144A' 7.375% 15/6/2019	1,443,430	0.06
USD 6,604,000	First Data Corp '144A' 8.25% 15/1/2021	7,231,380	0.29
USD 9,734,000	First Data Corp '144A' 8.75% 15/1/2022	10,707,400	0.42
USD 1,235,000	First Data Corp '144A' 8.875% 15/8/2020	1,349,237	0.05
USD 1,457,000	First Data Corp 10.625% 15/6/2021	1,697,405	0.07
USD 5,932,000	First Data Corp 11.75% 15/8/2021	7,044,250	0.28
USD 4,040,000	Flexi-Van Leasing Inc '144A' 7.875% 15/8/2018	4,282,400	0.17
USD 5,211,000	Florida East Coast Holdings Corp '144A' 6.75% 1/5/2019	5,523,660	0.22
USD 1,785,000	Florida East Coast Holdings Corp '144A' 9.75% 1/5/2020*	1,905,488	0.08
USD 4,511,000	Foresight Energy LLC / Foresight Energy Corp '144A' 7.875% 15/8/2021	4,815,493	0.19
USD 5,040,000	Freescale Semiconductor Inc 8.05% 1/2/2020	5,443,200	0.22
USD 1,780,000	Fresenius Medical Care US Finance Inc 6.875% 15/7/2017	1,989,150	0.08
USD 1,018,000	Gannett Co Inc '144A' 5.125% 15/10/2019	1,045,995	0.04

The notes on pages 415 to 426 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 629,000	Gannett Co Inc 5.125% 15/7/2020	646,297	0.03
USD 3,188,000	Gannett Co Inc '144A' 6.375% 15/10/2023	3,395,220	0.13
EUR 2,900,000	Gates Global LLC / Gates Global Co 5.75% 15/7/2022	3,725,556	0.15
USD 1,300,000	General Motors Co 4.875% 2/10/2023	1,387,750	0.05
USD 5,755,000	General Motors Co 6.25% 2/10/2043	6,776,513	0.27
USD 1,115,000	General Motors Financial Co Inc 4.25% 15/5/2023	1,141,481	0.05
USD 1,140,000	General Motors Financial Co Inc 6.75% 1/6/2018	1,285,350	0.05
USD 326,000	Genesis Energy LP / Genesis Energy Finance Corp 5.75% 15/2/2021	338,225	0.01
USD 2,090,000	Geo Group Inc/The 5.875% 15/1/2022	2,147,475	0.09
USD 5,977,000	Global Brass & Copper Inc 9.5% 1/6/2019	6,746,539	0.27
USD 1,429,000	GLP Capital LP / GLP Financing II Inc 4.375% 1/11/2018	1,486,160	0.06
USD 790,000	Graphic Packaging International Inc 7.875% 1/10/2018	824,294	0.03
USD 2,004,000	Gray Television Inc 7.5% 1/10/2020	2,124,240	0.08
USD 1,720,000	Greektown Holdings LLC/Greektown Mothership Corp '144A' 8.875% 15/3/2019	1,771,600	0.07
USD 1,140,000	Greenbrier Cos Inc/The 3.5% 1/4/2018	2,267,887	0.09
USD 204,000	Greif Inc 7.75% 1/8/2019	234,600	0.01
USD 1,175,000	Gulfport Energy Corp '144A' 7.75% 1/11/2020	1,269,000	0.05
USD 1,483,000	H&E Equipment Services Inc 7% 1/9/2022	1,623,885	0.06
USD 5,575,000	Halcon Resources Corp 8.875% 15/5/2021	5,902,531	0.23
USD 1,018,000	Halcon Resources Corp 9.25% 15/2/2022	1,096,895	0.04
USD 1,812,000	Halcon Resources Corp 9.75% 15/7/2020	1,961,490	0.08
USD 3,400,000	Harron Communications LP/Harron Finance Corp '144A' 9.125% 1/4/2020	3,833,500	0.15
USD 3,207,000	HCA Holdings Inc 7.75% 15/5/2021	3,495,630	0.14
USD 3,912,000	HCA Inc 3.75% 15/3/2019	3,946,230	0.16
USD 1,236,000	HCA Inc 4.75% 1/5/2023	1,248,360	0.05
USD 1,685,000	HCA Inc 5% 15/3/2024	1,727,125	0.07
USD 1,793,000	HCA Inc 5.875% 1/5/2023	1,911,786	0.08
USD 2,393,000	HCA Inc 6.5% 15/2/2020	2,683,151	0.11
USD 14,879,000	HD Supply Inc 7.5% 15/7/2020	16,106,518	0.64
USD 7,161,000	HD Supply Inc 8.125% 15/4/2019	7,850,246	0.31
USD 12,601,000	HD Supply Inc 11% 15/4/2020	14,680,165	0.58
USD 400,000	Hertz Corp/The 5.875% 15/10/2020	413,000	0.02
USD 1,495,000	Hertz Corp/The 6.75% 15/4/2019	1,571,619	0.06
USD 733,000	Hiland Partners LP / Hiland Partners Finance Corp '144A' 5.5% 15/5/2022	742,163	0.03
USD 476,000	Hiland Partners LP / Hiland Partners Finance Corp '144A' 7.25% 1/10/2020	516,460	0.02
USD 2,917,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	2,913,354	0.12
USD 2,252,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.625% 15/4/2021	2,437,790	0.10
USD 1,634,000	Hillman Group Inc/The '144A' 6.375% 15/7/2022	1,642,170	0.07

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 2,471,000	Hockey Merger Sub 2 Inc '144A' 7.875% 1/10/2021	2,613,083	0.10
USD 3,872,000	Hologic Inc 6.25% 1/8/2020	4,109,160	0.16
USD 990,000	Homer City Generation LP 8.137% 1/10/2019	1,064,250	0.04
USD 1,815,000	Homer City Generation LP 8.734% 1/10/2026	1,932,975	0.08
USD 1,820,000	Host Hotels & Resorts LP '144A' 2.5% 15/10/2029	3,164,525	0.13
USD 574,000	Howard Hughes Corp/The '144A' 6.875% 1/10/2021	609,875	0.02
USD 2,140,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	2,268,400	0.09
USD 2,070,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	2,261,475	0.09
USD 873,000	Huntsman International LLC 4.875% 15/11/2020	894,825	0.04
EUR 4,447,000	Huntsman International LLC 5.125% 15/4/2021	6,206,253	0.25
USD 1,730,000	Huntsman International LLC 8.625% 15/3/2020	1,859,750	0.07
USD 1,905,000	Huntsman International LLC 8.625% 15/3/2021	2,100,262	0.08
USD 4,483,000	IAC/InterActiveCorp 4.875% 30/11/2018	4,662,320	0.18
USD 317,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/3/2017	320,170	0.01
USD 8,880,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	9,112,656	0.36
USD 8,456,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 1/2/2022	8,878,800	0.35
USD 3,331,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 1/8/2020*	3,576,661	0.14
USD 2,040,000	IDQ Holdings Inc '144A' 11.5% 1/4/2017	2,233,800	0.09
USD 1,936,000	Igloo Holdings Corp '144A' 8.25% 15/12/2017	1,986,820	0.08
USD 2,020,000	IMS Health Inc '144A' 6% 1/11/2020	2,133,625	0.08
USD 6,685,000	Infinity Acquisition LLC / Infinity Acquisition Finance Corp '144A' 7.25% 1/8/2022	6,634,863	0.26
USD 5,867,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	5,984,340	0.24
USD 7,070,000	Infor US Inc 9.375% 1/4/2019	7,803,512	0.31
EUR 1,230,000	Infor US Inc 10% 1/4/2019	1,801,135	0.07
USD 1,225,000	Infor US Inc 11.5% 15/7/2018	1,379,656	0.05
USD 4,897,000	Interactive Data Corp '144A' 5.875% 15/4/2019	4,921,485	0.20
USD 1,355,000	iStar Financial Inc '144A' 1.5% 15/11/2016	1,449,850	0.06
USD 3,100,000	iStar Financial Inc 3% 15/11/2016	4,217,937	0.17
USD 735,000	iStar Financial Inc 5% 1/7/2019	738,675	0.03
USD 4,648,000	Jaguar Holding Co I '144A' 9.375% 15/10/2017	4,775,820	0.19
USD 1,285,000	Jaguar Holding Co II / Jaguar Merger Sub Inc '144A' 9.5% 1/12/2019	1,402,256	0.06
USD 1,510,000	Jarden Corp 1.875% 15/9/2018	2,084,744	0.08
USD 505,000	Jarden Corp 7.5% 1/5/2017	566,862	0.02

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

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Holding	Description	Value (USD)	%
USD 2,000,000	JCH Parent Inc '144A' 10.5% 15/3/2019	2,000,000	0.08
USD 4,906,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	4,942,795	0.20
USD 3,611,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	3,791,550	0.15
USD 1,000,000	Jones Energy Holdings LLC / Jones Energy Finance Corp '144A' 6.75% 1/4/2022	1,057,500	0.04
USD 980,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)*	958,440	0.04
USD 5,416,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	5,849,280	0.23
USD 1,419,000	Jurassic Holdings III Inc '144A' 6.875% 15/2/2021	1,458,023	0.06
USD 1,997,000	K Hovnanian Enterprises Inc '144A' 7.25% 15/10/2020	2,156,760	0.09
USD 1,145,000	Kaiser Aluminum Corp 8.25% 1/6/2020	1,283,831	0.05
USD 1,148,000	KB Home 7.25% 15/6/2018	1,268,540	0.05
USD 1,695,000	Key Energy Services Inc 6.75% 1/3/2021	1,728,900	0.07
USD 1,361,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	1,522,619	0.06
USD 276,000	Kinder Morgan Inc/DE '144A' 5% 15/2/2021	296,700	0.01
USD 1,488,000	Kinder Morgan Inc/DE '144A' 5.625% 15/11/2023	1,647,960	0.07
USD 1,051,000	Kindred Healthcare Inc '144A' 6.375% 15/4/2022	1,064,138	0.04
USD 4,616,000	Laredo Petroleum Inc 7.375% 1/5/2022	5,077,600	0.20
USD 7,197,000	Laureate Education Inc '144A' 9.25% 1/9/2019	7,412,910	0.29
USD 160,000	Lear Corp 8.5% 1/12/2013 (Defaulted)	1,900	0.00
USD 1,790,000	Legacy Reserves LP / Legacy Reserves Finance Corp '144A' 6.625% 1/12/2021	1,821,325	0.07
USD 1,028,000	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 1/12/2021	1,045,990	0.04
USD 1,725,000	Lennar Corp 4.75% 15/11/2022	1,707,750	0.07
USD 2,105,000	Level 3 Communications Inc 8.875% 1/6/2019	2,283,925	0.09
USD 3,490,000	Level 3 Financing Inc '144A' FRN 15/1/2018	3,520,538	0.14
USD 1,858,000	Level 3 Financing Inc 7% 1/6/2020	2,011,285	0.08
USD 3,684,000	Level 3 Financing Inc 8.125% 1/7/2019	4,006,350	0.16
USD 5,673,000	Level 3 Financing Inc 8.625% 15/7/2020	6,311,212	0.25
USD 1,435,000	Levi Strauss & Co 6.875% 1/5/2022	1,569,531	0.06
USD 1,934,000	Linn Energy LLC / Linn Energy Finance Corp 6.25% 1/11/2019	2,011,360	0.08
USD 213,000	Linn Energy LLC / Linn Energy Finance Corp 6.5% 15/5/2019	220,322	0.01
USD 5,034,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 1/2/2021	5,386,380	0.21
USD 8,638,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/4/2020	9,285,850	0.37

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 848,000	Live Nation Entertainment Inc '144A' 7% 1/9/2020	917,960	0.04
USD 1,142,000	LMI Aerospace Inc '144A' 7.375% 15/7/2019	1,161,985	0.05
USD 850,000	Louisiana-Pacific Corp 7.5% 1/6/2020	930,750	0.04
USD 1,117,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/6/2022	1,206,360	0.05
USD 1,947,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.5% 15/8/2021	2,083,290	0.08
USD 1,814,000	McClatchy Co/The 9% 15/12/2022	2,049,820	0.08
USD 2,451,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019	2,683,845	0.11
USD 2,777,000	Mediacom Broadband LLC / Mediacom Broadband Corp '144A' 5.5% 15/4/2021	2,829,069	0.11
USD 1,285,000	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 1/5/2021	1,339,613	0.05
USD 4,523,000	Memorial Resource Development Corp '144A' 5.875% 1/7/2022	4,602,153	0.18
USD 2,230,000	Mercer International Inc 9.5% 1/12/2017	2,377,737	0.09
USD 50,000	MetroPCS Wireless Inc 7.875% 1/9/2018	52,206	0.00
USD 216,000	MGM Resorts International 6.75% 1/10/2020	240,300	0.01
USD 1,000,000	MGM Resorts International 7.5% 1/6/2016	1,087,500	0.04
USD 1,434,000	MGM Resorts International 8.625% 1/2/2019	1,692,120	0.07
USD 3,410,000	Micron Technology Inc '144A' 5.5% 1/2/2025	3,461,150	0.14
USD 4,892,000	Midcontinent Communications & Midcontinent Finance Corp '144A' 6.25% 1/8/2021	5,075,450	0.20
USD 4,536,315	Miran Mid-Atlantic Series C Pass Through Trust 10.06% 30/12/2028	5,120,365	0.20
USD 3,350,060	Mirant Mid-Atlantic Series B Pass Through Trust 9.125% 30/6/2017	3,626,440	0.14
USD 1,600,000	Mobile Mini Inc 7.875% 1/12/2020	1,736,000	0.07
USD 1,320,000	Modular Space Corp '144A' 10.25% 31/1/2019	1,371,150	0.05
USD 1,193,000	Momentive Performance Materials Inc (Defaulted) 8.875% 15/10/2020	1,121,420	0.04
USD 1,355,000	MPH Acquisition Holdings LLC '144A' 6.625% 1/4/2022	1,421,056	0.06
USD 1,896,000	NAI Entertainment Holdings / NAI Entertainment Holdings Finance Corp '144A' 5% 1/8/2018	1,957,620	0.08
USD 2,340,000	NCR Corp 5.875% 15/12/2021	2,462,850	0.10
USD 5,911,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	6,413,435	0.25
USD 3,652,000	NES Rentals Holdings Inc '144A' 7.875% 1/5/2018	3,871,120	0.15
USD 1,040,000	Newfield Exploration Co 6.875% 1/2/2020	1,097,200	0.04
USD 1,682,000	Nexeo Solutions LLC / Nexeo Solutions Finance Corp 8.375% 1/3/2018	1,703,025	0.07

The notes on pages 415 to 426 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 613,000	Nexstar Broadcasting Inc 6.875% 15/11/2020	652,845	0.03
USD 4,340,000	NGL Energy Partners LP / NGL Energy Finance Corp '144A' 6.875% 15/10/2021	4,676,350	0.19
USD 1,850,000	NGPL PipeCo LLC '144A' 7.119% 15/12/2017	1,921,687	0.08
USD 1,223,000	NGPL PipeCo LLC '144A' 9.625% 1/6/2019	1,333,070	0.05
USD 1,810,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	1,832,625	0.07
USD 1,719,000	Northern Oil and Gas Inc 8% 1/6/2020	1,813,545	0.07
USD 8,065,000	NRG Energy Inc '144A' 6.25% 1/5/2024	8,427,925	0.33
USD 79,096	NRG REMA LLC 9.237% 2/7/2017	84,435	0.00
USD 2,442,000	NRG REMA LLC 9.681% 2/7/2026	2,661,780	0.11
USD 4,690,000	Nuance Communications Inc '144A' 5.375% 15/8/2020	4,736,900	0.19
USD 1,425,000	Oasis Petroleum Inc 6.875% 15/1/2023	1,560,375	0.06
USD 1,050,000	Old All Inc (Defaulted) 10% 15/12/2016*	2,730	0.00
USD 810,000	Omnicare Inc 3.75% 1/4/2042	1,298,531	0.05
USD 6,487,000	Pactiv LLC 7.95% 15/12/2025	7,022,177	0.28
USD 840,000	Pactiv LLC 8.375% 15/4/2027	913,500	0.04
USD 2,685,000	Par Pharmaceutical Cos Inc 7.375% 15/10/2020	2,859,525	0.11
USD 5,356,000	Parsley Energy LLC / Parsley Finance Corp '144A' 7.5% 15/2/2022	5,704,140	0.23
USD 3,387,000	Party City Holdings Inc 8.875% 1/8/2020	3,751,103	0.15
USD 1,064,000	PC Nextco Holdings LLC / PC Nextco Finance Inc '144A' 8.75% 15/8/2019	1,101,240	0.04
USD 750,000	PDC Energy Inc 7.75% 15/10/2022	828,750	0.03
USD 3,502,000	Peabody Energy Corp 6% 15/11/2018	3,624,570	0.14
USD 1,857,000	Peabody Energy Corp 6.25% 15/11/2021*	1,854,679	0.07
USD 2,531,000	Peabody Energy Corp 6.5% 15/9/2020*	2,556,310	0.10
USD 2,920,000	Peabody Energy Corp 7.875% 1/11/2026	3,022,200	0.12
USD 3,780,000	Penn Virginia Corp 8.5% 1/5/2020	4,176,900	0.17
USD 84,000	Penske Automotive Group Inc 5.75% 1/10/2022	87,570	0.00
USD 3,566,000	PetroLogistics LP / PetroLogistics Finance Corp 6.25% 1/4/2020	3,949,345	0.16
USD 1,615,000	Pinnacle Merger Sub Inc 9.5% 1/10/2023	1,772,462	0.07
USD 2,071,000	Pioneer Energy Services Corp '144A' 6.125% 15/3/2022	2,112,420	0.08
USD 4,775,000	Ply Gem Industries Inc '144A' 6.5% 1/2/2022*	4,745,156	0.19
USD 729,000	PolyOne Corp 5.25% 15/3/2023	756,338	0.03
USD 2,283,000	ProQuest LLC / ProQuest Notes Co '144A' 9% 15/10/2018	2,385,735	0.09
USD 610,000	QEP Resources Inc 5.25% 1/5/2023	617,625	0.02
USD 1,453,000	QEP Resources Inc 5.375% 1/10/2022	1,489,325	0.06
USD 2,472,000	Radian Group Inc 2.25% 1/3/2019	3,598,305	0.14
USD 402,000	Radian Group Inc 3% 15/11/2017	565,312	0.02
USD 2,175,000	Radian Group Inc 5.5% 1/6/2019*	2,229,375	0.09
USD 3,325,000	Radio One Inc '144A' 9.25% 15/2/2020	3,474,625	0.14
USD 3,188,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 8.25% 15/1/2021	3,371,310	0.13
USD 273,000	Range Resources Corp 5% 15/8/2022	290,745	0.01
USD 357,000	Range Resources Corp 5% 15/3/2023	379,759	0.01
USD 1,364,000	Range Resources Corp 6.75% 1/8/2020	1,462,890	0.06
USD 506,000	Rayonier AM Products Inc '144A' 5.5% 1/6/2024	497,461	0.02
USD 795,000	RCN Telecom Services LLC / RCN Capital Corp '144A' 8.5% 15/8/2020	852,637	0.03
USD 2,766,000	Realogy Group LLC '144A' 7.625% 15/1/2020	3,028,770	0.12
USD 2,061,000	Realogy Group LLC '144A' 9% 15/1/2020	2,313,472	0.09
USD 4,786,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/4/2019*	4,809,930	0.19
USD 2,405,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	2,435,063	0.10
USD 3,230,000	Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	3,339,013	0.13
USD 234,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.75% 1/9/2020	252,720	0.01
USD 1,668,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,751,400	0.07
USD 1,535,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	1,659,719	0.07
USD 856,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/8/2019	927,690	0.04
USD 2,264,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021	2,479,080	0.10
USD 8,765,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/4/2019	9,247,075	0.37
USD 6,107,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	6,786,404	0.27
USD 1,375,000	Rialto Holdings LLC / Rialto Corp '144A' 7% 1/12/2018	1,429,141	0.06
USD 1,658,000	Rite Aid Corp 6.75% 15/6/2021	1,767,843	0.07
USD 1,355,000	Rite Aid Corp 9.25% 15/3/2020	1,522,681	0.06
USD 1,327,000	RKI Exploration & Production LLC / RKI Finance Corp '144A' 8.5% 1/8/2021	1,433,160	0.06
USD 716,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	750,905	0.03
USD 2,051,000	Rose Rock Midstream LP / Rose Rock Finance Corp '144A' 5.625% 15/7/2022	2,097,148	0.08
USD 216,000	Rosetta Resources Inc 5.625% 1/5/2021	221,940	0.01
USD 897,000	Rosetta Resources Inc 5.875% 1/6/2022	923,910	0.04

Global High Yield Bond Fund continued

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Holding	Description	Value (USD)	%
USD 1,585,000	Rosetta Resources Inc 5.875% 1/6/2024	1,614,719	0.06
USD 3,910,000	Ryerson Inc / Joseph T Ryerson & Son Inc 9% 15/10/2017	4,173,925	0.17
USD 1,445,000	Sabine Pass Liquefaction LLC '144A' 5.625% 15/4/2023	1,510,025	0.06
USD 488,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	509,960	0.02
USD 11,296,000	Sabine Pass Liquefaction LLC '144A' 5.75% 15/5/2024	11,761,960	0.47
USD 2,473,000	Sabine Pass LNG LP 6.5% 1/11/2020	2,636,836	0.10
USD 3,308,000	Sabre GLBL Inc '144A' 8.5% 15/5/2019	3,630,530	0.14
USD 4,370,000	Safway Group Holding LLC / Safway Finance Corp '144A' 7% 15/5/2018	4,610,350	0.18
USD 862,000	Salix Pharmaceuticals Ltd '144A' 6% 15/1/2021	938,503	0.04
USD 1,385,000	Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	1,469,831	0.06
USD 3,447,000	Sanchez Energy Corp '144A' 6.125% 15/1/2023	3,576,263	0.14
USD 575,000	SandRidge Energy Inc 7.5% 15/3/2021	608,062	0.02
USD 2,338,000	SandRidge Energy Inc 7.5% 15/2/2023	2,443,210	0.10
USD 425,000	SandRidge Energy Inc 8.125% 15/10/2022	454,750	0.02
USD 282,000	SandRidge Energy Inc 8.75% 15/1/2020	297,510	0.01
USD 3,815,000	SBA Communications Corp '144A' 4.875% 15/7/2022	3,767,313	0.15
USD 1,510,000	Service Corp International/US '144A' 5.375% 15/5/2024	1,560,963	0.06
USD 1,325,000	Seventy Seven Energy Inc '144A' 6.5% 15/7/2022	1,371,375	0.05
USD 2,185,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	2,370,725	0.09
USD 2,146,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	2,151,365	0.09
USD 1,724,000	Six Flags Entertainment Corp '144A' 5.25% 15/1/2021	1,754,170	0.07
USD 113,000	Smithfield Foods Inc '144A' 5.875% 1/8/2021	121,475	0.00
USD 1,688,000	Smithfield Foods Inc 6.625% 15/8/2022	1,869,460	0.07
USD 532,000	Sonic Automotive Inc 5% 15/5/2023	528,010	0.02
USD 3,252,000	Sophia Holding Finance LP / Sophia Holding Finance Inc '144A' 9.625% 1/12/2018	3,341,430	0.13
USD 2,175,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	2,376,187	0.09
USD 2,153,000	Spectrum Brands Inc 6.375% 15/11/2020	2,330,623	0.09
USD 682,000	Spectrum Brands Inc 6.75% 15/3/2020	729,740	0.03
USD 595,000	Springleaf Finance Corp 6.9% 15/12/2017	651,525	0.03
USD 212,000	Springleaf Finance Corp 7.75% 1/10/2021	241,150	0.01
USD 384,000	Springleaf Finance Corp 8.25% 1/10/2023	446,400	0.02
USD 3,475,000	Springs Industries Inc 6.25% 1/6/2021	3,509,750	0.14
USD 995,000	Sprint Capital Corp 8.75% 15/3/2032	1,114,400	0.04
USD 4,788,000	Sprint Communications Inc '144A' 7% 1/3/2020	5,362,560	0.21
USD 15,861,000	Sprint Communications Inc '144A' 9% 15/11/2018	18,894,416	0.75
USD 8,852,000	Sprint Corp '144A' 7.125% 15/6/2024	9,084,365	0.36
USD 2,209,000	Sprint Corp '144A' 7.875% 15/9/2023	2,374,675	0.09
USD 1,172,000	Standard Pacific Corp 8.375% 15/1/2021	1,385,890	0.05
USD 4,637,000	Station Casinos LLC 7.5% 1/3/2021	5,031,145	0.20
USD 1,271,000	Steel Dynamics Inc 5.25% 15/4/2023	1,299,598	0.05
USD 1,510,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/8/2022	1,543,975	0.06
USD 1,873,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 7.5% 1/7/2021	2,069,665	0.08
USD 7,080,000	SunGard Data Systems Inc 6.625% 1/11/2019	7,451,700	0.30
USD 2,380,000	SunGard Data Systems Inc 7.375% 15/11/2018	2,490,075	0.10
USD 502,000	Taminco Global Chemical Corp '144A' 9.75% 31/3/2020	554,710	0.02
USD 1,970,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	1,974,925	0.08
USD 2,499,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 1/8/2022	2,723,910	0.11
USD 505,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 1/2/2021	547,925	0.02
USD 1,716,000	Taylor Morrison Communities Inc / Monarch Communities Inc '144A' 5.25% 15/4/2021	1,733,160	0.07
USD 2,521,000	Tekni-Plex Inc '144A' 9.75% 1/6/2019	2,779,402	0.11
USD 2,348,000	Teleflex Inc '144A' 5.25% 15/6/2024	2,397,895	0.10
USD 387,000	Tenet Healthcare Corp 4.5% 1/4/2021	389,419	0.02
USD 875,000	Tenet Healthcare Corp 4.75% 1/6/2020	896,875	0.04
USD 4,983,000	Tenet Healthcare Corp '144A' 5% 1/3/2019	5,057,745	0.20
USD 1,623,000	Tenet Healthcare Corp 6% 1/10/2020	1,767,041	0.07
USD 446,000	Tenet Healthcare Corp 6.25% 1/11/2018	488,927	0.02
USD 4,255,000	Tenet Healthcare Corp 8.125% 1/4/2022	4,925,163	0.20
USD 791,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 1/10/2020	832,528	0.03
USD 80,098,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc (Defaulted) 10.5% 1/11/2016	11,614,210	0.46
USD 1,930,000	Titan International Inc 6.875% 1/10/2020	1,949,300	0.08
USD 1,160,000	T-Mobile USA Inc 6.5% 15/1/2024	1,209,300	0.05
USD 2,630,000	T-Mobile USA Inc 6.633% 28/4/2021	2,777,938	0.11

The notes on pages 415 to 426 form an integral part of these financial statements.

Global High Yield Bond Fund continued

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Holding	Description	Value (USD)	%
USD 6,110,000	T-Mobile USA Inc 6.731% 28/4/2022	6,468,963	0.26
USD 1,275,000	Townsquare Radio LLC / Townsquare Radio Inc '144A' 9% 1/4/2019	1,392,937	0.06
USD 11,350,000	TransDigm Inc '144A' 6% 15/7/2022	11,562,813	0.46
USD 10,968,000	TransDigm Inc '144A' 6.5% 15/7/2024	11,255,910	0.45
USD 154,943	Travelport LLC / Travelport Holdings Inc '144A' FRN 1/3/2016	155,718	0.01
USD 6,424,000	Travelport LLC / Travelport Holdings Inc '144A' 13.875% 1/3/2016	6,440,060	0.26
USD 1,336,000	Triangle USA Petroleum Corp '144A' 6.75% 15/7/2022	1,372,740	0.05
USD 1,760,000	Truven Health Analytics Inc 10.625% 1/6/2020	1,900,800	0.08
USD 2,430,000	tw telecom holdings inc 5.375% 1/10/2022	2,651,737	0.11
USD 10,091,000	UCI International Inc 8.625% 15/2/2019	9,687,360	0.38
USD 2,230,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	2,308,050	0.09
USD 7,613,000	United Rentals North America Inc 5.75% 15/11/2024	8,031,715	0.32
USD 390,000	United Rentals North America Inc 6.125% 15/6/2023	420,225	0.02
USD 900,000	United Rentals North America Inc 7.375% 15/5/2020	990,000	0.04
USD 1,672,000	United Rentals North America Inc 7.625% 15/4/2022	1,874,730	0.07
USD 1,534,000	United Rentals North America Inc 8.25% 1/2/2021	1,693,152	0.07
USD 1,311,000	Univision Communications Inc '144A' 6.875% 15/5/2019	1,392,937	0.06
USD 2,224,000	Univision Communications Inc '144A' 8.5% 15/5/2021	2,446,400	0.10
USD 798,351	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	810,326	0.03
USD 1,100,000	US Airways Group Inc 6.125% 1/6/2018	1,152,250	0.05
USD 1,880,000	USG Corp 9.75% 15/1/2018	2,223,100	0.09
USD 4,771,000	Valeant Pharmaceuticals International '144A' 6.375% 15/10/2020	5,003,586	0.20
USD 1,840,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021*	1,941,200	0.08
USD 1,420,000	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 1/4/2020	1,512,300	0.06
USD 4,518,314	Virgin Australia 7.125% 23/10/2018	4,721,639	0.19
GBP 9,987,000	Virgin Media Secured Finance Plc 6% 15/4/2021	17,410,741	0.69
USD 2,415,000	VWR Funding Inc 7.25% 15/9/2017	2,556,881	0.10
USD 1,223,000	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 1/4/2023	1,253,575	0.05
USD 4,155,000	Wave Holdco LLC / Wave Holdco Corp '144A' 8.25% 15/7/2019	4,300,425	0.17
USD 3,100,000	WaveDivision Escrow LLC / WaveDivision Escrow Corp '144A' 8.125% 1/9/2020	3,402,250	0.13
USD 3,194,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	3,178,030	0.13
USD 2,700,000	Weyerhaeuser Real Estate Co '144A' 4.375% 15/6/2019	2,710,125	0.11
USD 1,830,000	Weyerhaeuser Real Estate Co '144A' 5.875% 15/6/2024	1,878,038	0.07
USD 204,000	Whiting Petroleum Corp 5% 15/3/2019	216,240	0.01
USD 1,983,000	Whiting Petroleum Corp 5.75% 15/3/2021	2,181,300	0.09
USD 625,000	Whiting Petroleum Corp 6.5% 1/10/2018	647,656	0.03
USD 255,000	William Carter Co/The 5.25% 15/8/2021	267,750	0.01
USD 4,264,000	William Lyon Homes Inc 8.5% 15/11/2020	4,733,040	0.19
USD 1,090,000	Williams Cos Inc/The 4.55% 24/6/2024	1,100,745	0.04
USD 205,000	Windstream Corp 6.375% 1/8/2023	205,769	0.01
USD 1,075,000	Windstream Corp 7.75% 15/10/2020	1,165,703	0.05
USD 3,810,000	Windstream Corp 7.75% 1/10/2021	4,171,950	0.17
USD 2,550,000	WireCo WorldGroup Inc 9.5% 15/5/2017	2,620,125	0.10
USD 16,738,000	Wise Metals Group LLC / Wise Alloys Finance Corp '144A' 8.75% 15/12/2018	18,160,730	0.72
USD 2,800,000	Woodside Homes Co LLC / Woodside Homes Finance Inc '144A' 6.75% 15/12/2021	2,835,000	0.11
USD 2,000,000	WPX Energy Inc 6% 15/1/2022	2,155,000	0.09
USD 1,605,000	XPO Logistics Inc '144A' 7.875% 1/9/2019	1,671,206	0.07
USD 1,590,000	Zayo Group LLC / Zayo Capital Inc 8.125% 1/1/2020	1,721,175	0.07
USD 9,780,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	11,161,425	0.44
		1,405,062,882	55.79
Total Bonds		2,182,554,329	86.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,340,651,753	92.94

Other Transferable Securites

COMMON / PREFERRED STOCKS (SHARES) & WARRANTS

Holding	Description	Value (USD)	%
	Canada		
139,051	Amaya Gaming (Wts 15/7/2024)	3,624,885	0.14
23,351	Amaya Gaming Group Inc Npv (Pref)	27,287,950	1.08
228,842	Amaya Gaming Group Inc Npv	5,965,623	0.24
		36,878,458	1.46
	United States		
1,404,300	Ally Financial Inc Npv	34,938,984	1.39
53,565	Cengage Learning Holdings Npv	1,680,602	0.07
		36,619,586	1.46
Total Common / Preferred Stocks (Shares) & Warrants		73,498,044	2.92

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Other Transferable Securites

Holding	Description	Value (USD)	%
BONDS			
	Iceland		
USD 1,030,000	Glitnir Banki HF (Defaulted) 25/9/2012 (Zero Coupon) (Restricted)	–	0.00
	Luxembourg		
EUR 12,500,000	Atalaya Luxco Pikco 11.5% 31/12/2049	17,105,770	0.68
EUR 75,000	Maxion Luxembourg Holdings Sarl (Defaulted) 8.25% 15/6/2015 (Restricted)	–	0.00
		17,105,770	0.68
	Netherlands		
EUR 7,400,000	IVG Finance Bv 1.75% 29/3/2017	9,555,343	0.38
	United States		
USD 3,481,000	Cengage Learning Escrow Line (Defaulted) 11.5% 15/4/2020	–	0.00
EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	1,690,632	0.06
EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	290,534	0.01
EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011	578,499	0.02
USD 683,000	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	683,000	0.03
USD 694,000	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	694,000	0.03
USD 8,221,540	NewPage Corp (Defaulted) 11.375% 31/12/2014	–	0.00
USD 990,000	Old All Inc (Defaulted) 9% 15/12/2014	–	0.00
USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014	–	0.00
EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010	–	0.00
		3,936,665	0.15
Total Bonds		30,597,778	1.21
Total Other Transferable Securities		104,095,822	4.13
Total Portfolio		2,444,747,575	97.07
Other Net Assets		73,731,293	2.93
Total Net Assets (USD)		2,518,478,868	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global High Yield Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 25,000,000	Total Return Swap (JP Morgan) (Fund receives IBOXX US$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps) (20/6/2015)	64,746
USD (1,475,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Realogy Corp 11.5% 15/4/2017; and receives Fixed 5%) (20/9/2015)	136,747
USD (3,000,000)	Credit Default Swaps (UBS) (Fund provides default protection on Level 3 Communications Inc 15.00% 15/1/2013; and receives Fixed 5%) (20/3/2016)	514,160
USD (2,000,000)	Credit Default Swaps (UBS) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	402,774
USD (3,000,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%) (20/9/2017)	597,824
EUR (2,200,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/9/2018)	80,633
EUR (717,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/9/2018)	23,017
EUR (729,730)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/12/2018)	27,030
EUR (236,304)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/3/2019)	2,275
EUR (850,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/12/2019)	29,364
EUR (152,935)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/3/2019)	2,370
EUR (152,935)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/3/2019)	2,063
EUR (152,935)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/3/2019)	5,326
EUR (393,840)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/3/2019)	2,994
EUR (200,400)	Credit Default Swaps (Barclays) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/6/2019)	(65)
EUR (236,321)	Credit Default Swaps (Bank of America) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(1,373)
EUR (393,900)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(84)
USD (37,268,550)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX. NA.HY.22.V1; and receives Fixed 5%) (20/6/2019)	114,503
EUR (535,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(3,109)
EUR (334,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	393
(USD underlying exposure – USD 87,071,350)		2,001,588

Note: The total market value of USD 5,137,504 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global High Yield Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 31,590,000	USD 42,252,071	4/9/2014	(628,194)
USD 437,732,554	EUR 326,954,000	4/9/2014	6,928,720
GBP 7,550,000	USD 12,673,818	8/9/2014	(153,857)
USD 190,932,967	GBP 113,190,000	8/9/2014	3,233,046
CHF 1,276,425	USD 1,415,662	21/10/2014	(20,632)
USD 30,331,697	CAD 33,185,000	21/10/2014	(227,856)
USD 3,444,662	CHF 3,071,329	21/10/2014	87,944
USD 3,941,630	CNY 24,650,000	21/10/2014	(51,222)
Net unrealised appreciation			9,167,949
AUD Hedged Share Class			
AUD 143,354,960	USD 132,604,962	12/9/2014	1,146,299
USD 801,628	AUD 862,659	12/9/2014	(3,238)
Net unrealised appreciation			1,143,061
EUR Hedged Share Class			
EUR 716,038,762	USD 959,049,969	12/9/2014	(15,537,698)
USD 32,056,661	EUR 24,121,754	12/9/2014	271,842
Net unrealised depreciation			(15,265,856)
GBP Hedged Share Class			
GBP 50,428,213	USD 84,606,315	12/9/2014	(985,236)
USD 2,358,626	GBP 1,407,137	12/9/2014	25,283
Net unrealised depreciation			(959,953)
HKD Hedged Share Class			
HKD 659,850,344	USD 85,140,160	12/9/2014	1,431
Net unrealised appreciation			1,431
PLN Hedged Share Class			
PLN 116,732,815	USD 37,175,914	12/9/2014	(737,810)
USD 1,507,941	PLN 4,771,677	12/9/2014	18,457
Net unrealised depreciation			(719,353)
SEK Hedged Share Class			
SEK 651,568,658	USD 94,951,564	12/9/2014	(1,249,494)
USD 1,700,066	SEK 11,678,278	12/9/2014	20,613
Net unrealised depreciation			(1,228,881)
ZAR Hedged Share Class			
USD 56,008	ZAR 600,015	12/9/2014	(334)
ZAR 74,314,123	USD 6,928,573	12/9/2014	49,633
Net unrealised appreciation			49,299
Total net unrealised depreciation (USD underlying exposure – USD 2,133,388,711)			(7,812,303)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Citibank, Deutsche Bank, Goldman Sachs, JP Morgan, RBS Plc and Toronto Dominion are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
(682)	S&P 500 E Mini Index	September 2014	68,055,075
Total underlying exposure			68,055,075

Note: The net unrealised depreciation of USD 683,129 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
3,500	SPDR S&P 500 ETF Trust Put Option strike price USD 193 expiring on 29/8/2014	(430,500)	3,500
Total Purchased Put Options (USD underlying exposure – USD 914,843)		(430,500)	3,500

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

Global Inflation Linked Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
16,446,899	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	16,446,899	8.56
Total Funds		16,446,899	8.56
BONDS			
	Australia		
AUD 130,000	Australia Gilt Inflation Linked 1.327% 21/2/2022	140,682	0.07
AUD 120,000	Australia Government Bond 2% 21/8/2035	132,752	0.07
AUD 220,000	Australia Government Bond 2.5% 20/9/2030	271,382	0.14
AUD 60,000	Australia Government Bond 3% 20/9/2025	77,380	0.04
AUD 515,000	Australia Government Bond 6.224% 20/8/2020	913,770	0.48
AUD 370,000	New South Wales Treasury Corp 2.75% 20/11/2025	479,911	0.25
		2,015,877	1.05
	Canada		
CAD 430,000	Canadian Government Bond 1.5% 1/12/2044	533,043	0.28
CAD 732,000	Canadian Government Bond 2% 1/12/2041	1,035,530	0.54
CAD 487,000	Canadian Government Bond 3% 1/12/2036	841,395	0.44
CAD 722,000	Canadian Government Bond 4% 1/12/2031	1,483,655	0.77
CAD 566,000	Canadian Government Bond 4.25% 1/12/2021	1,039,199	0.54
CAD 410,000	Canadian Government Bond 4.25% 1/12/2026	807,900	0.42
		5,740,722	2.99
	Denmark		
DKK 1,800,000	Denmark I/L Government Bond 0.1% 15/11/2023	342,118	0.18
	France		
EUR 195,000	France Government Bond OAT 0.1% 25/7/2021	271,304	0.14
EUR 800,000	France Government Bond OAT 0.25% 25/7/2018	1,137,889	0.59
EUR 1,045,000	France Government Bond OAT 0.25% 25/7/2024	1,468,489	0.76
EUR 210,000	France Government Bond OAT 0.7% 25/7/2030	301,746	0.16
EUR 518,000	France Government Bond OAT 1% 25/7/2017	811,487	0.42
EUR 800,000	France Government Bond OAT 1.3% 25/7/2019	1,239,060	0.65
EUR 1,425,000	France Government Bond OAT 1.8% 25/7/2040	2,950,847	1.54
EUR 1,355,000	France Government Bond OAT 2.1% 25/7/2023	2,403,644	1.25
EUR 774,725	France Government Bond OAT 2.25% 25/7/2020	1,463,354	0.76
EUR 1,438,000	France Government Bond OAT 3.15% 25/7/2032	3,571,643	1.86
EUR 873,000	France Government Bond OAT 3.4% 25/7/2029	2,162,837	1.13
		17,782,300	9.26
	Germany		
EUR 1,695,000	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/2018	2,486,199	1.30
EUR 1,085,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023	1,564,163	0.81
EUR 200,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	294,845	0.15
EUR 3,000	Deutsche Bundesrepublik Inflation Linked Bond 1.5% 15/4/2016	4,706	0.00
EUR 3,000,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/2020*	4,931,553	2.57
		9,281,466	4.83
	Italy		
EUR 525,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2016	772,439	0.40
EUR 550,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	802,996	0.42
EUR 555,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/9/2041	846,898	0.44
EUR 635,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/9/2023	1,078,397	0.56
		3,500,730	1.82
	Japan		
JPY 82,200,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	882,080	0.46
JPY 31,734,300	Japanese Government CPI Linked Bond 0.1% 10/3/2024	338,309	0.18
JPY 373,200,000	Japanese Government CPI Linked Bond 1.2% 10/12/2017	4,177,735	2.17
		5,398,124	2.81
	New Zealand		
NZD 2,944,000	New Zealand Government Bond 3.026% 20/9/2030*	2,678,073	1.39
	Sweden		
SEK 4,920,000	Sweden Inflation Linked Bond 3.5% 1/12/2028	1,293,996	0.67
SEK 2,650,000	Sweden Inflation Linked Bond 4% 1/12/2020	623,732	0.33
		1,917,728	1.00
	United Kingdom		
GBP 315,000	Network Rail Infrastructure Finance Plc 1.125% 22/11/2047	930,116	0.49
GBP 340,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	616,179	0.32
GBP 1,905,657	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	3,576,215	1.86

Global Inflation Linked Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
GBP 1,013,936	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	1,960,275	1.02
GBP 790,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2044	1,576,940	0.82
GBP 555,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	1,119,692	0.58
GBP 656,800	United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	1,425,958	0.74
GBP 696,220	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	1,505,247	0.78
GBP 975,000	United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	2,417,471	1.26
GBP 806,901	United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	2,118,359	1.10
GBP 1,005,842	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	2,487,507	1.30
GBP 869,728	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	2,254,128	1.17
GBP 987,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	2,212,659	1.15
GBP 650,915	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	1,847,515	0.96
GBP 1,199,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	3,431,855	1.79
GBP 171,180	United Kingdom Gilt Inflation Linked 1.25% 22/11/2017	409,423	0.21
GBP 1,500,947	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,076,208	2.12
GBP 1,261,544	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	3,247,107	1.69
GBP 743,380	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	2,818,917	1.47
GBP 2,766,465	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	7,022,312	3.66
GBP 753,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	2,723,766	1.42
GBP 320,447	United Kingdom Gilt Inflation Linked 2.5% 16/4/2020	1,949,343	1.02
GBP 719,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	4,063,616	2.12
GBP 423,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	2,299,066	1.20
		58,089,874	30.25
	United States		
USD 1,235,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2018	1,300,452	0.68
USD 5,025,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2019	5,204,997	2.71
USD 4,544,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	4,802,369	2.50
USD 5,010,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	5,214,934	2.71
USD 1,625,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	1,670,310	0.87
USD 5,755,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	5,733,754	2.99
USD 5,015,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023*	5,237,615	2.73
USD 527,500	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	583,679	0.30
USD 9,945,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	10,534,932	5.49
USD 1,545,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	1,522,059	0.79
USD 4,689,500	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	4,860,978	2.53
USD 895,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	1,047,301	0.54
USD 450,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2018	536,098	0.28
USD 1,800,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	2,111,737	1.10
USD 305,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	405,046	0.21
USD 900,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	1,281,833	0.67
USD 2,979,800	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	4,318,269	2.25
USD 1,138,900	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	1,643,305	0.86
USD 3,511,200	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	5,393,083	2.81
USD 1,855,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,715,423	1.41
USD 1,614,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	2,295,105	1.19
USD 200,800	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	396,043	0.21
USD 1,863,000	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	3,900,369	2.03
USD 1,117,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	2,397,067	1.25
		75,106,758	39.11
	Total Bonds	181,853,770	94.69
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	198,300,669	103.25
	Total Portfolio	198,300,669	103.25
	Other Net Liabilities	(6,245,645)	(3.25)
	Total Net Assets (USD)	192,055,024	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Inflation Linked Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 1,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.543%) (1/8/2018)	(2,474)
USD 9,700,000	Interest Rate Swaps (Barclays) (Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.555%) (30/11/2018)	20,814
USD 2,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.62%) (2/7/2024)	(26,582)
EUR 400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating EUR EURIBOR 6 Month + 0bps; and pays Fixed 1.93%) (7/6/2042)	20,965
USD 400,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 3.58375%) (3/3/2044)	(42,663)
USD 500,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD LIBOR 3 Month BBA +0bps; and pays Fixed 3.5825%) (3/3/2044)	(53,204)
GBP 245,000	Interest Rate Swaps (Citigroup) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 2.955%) (14/8/2044)	(15,692)
GBP 360,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 2.957%) (14/8/2044)	(23,310)
(USD underlying exposure – USD 15,280,358)		(122,146)

Note: The total market value of USD (122,146) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 3,155,000	USD 4,216,906	4/9/2014	(59,788)
USD 38,489,310	EUR 28,753,000	4/9/2014	603,544
USD 5,556,338	JPY 571,555,000	4/9/2014	59,740
USD 146,840	CAD 160,000	8/9/2014	(655)
USD 56,194,567	GBP 33,336,000	8/9/2014	914,379
USD 108,584	SEK 750,000	8/9/2014	725
AUD 1,305,000	NOK 7,472,887	12/9/2014	8,663
EUR 2,155,000	USD 2,856,753	12/9/2014	(17,148)
NOK 7,697,035	AUD 1,368,656	12/9/2014	(31,793)
USD 2,487,003	EUR 1,835,068	12/9/2014	68,967
USD 586,849	JPY 59,649,117	12/9/2014	13,173
AUD 1,347,000	USD 1,248,011	21/10/2014	5,230
USD 3,081,026	AUD 3,314,000	21/10/2014	(2,300)
USD 5,484,025	CAD 5,914,000	21/10/2014	37,913
USD 335,631	DKK 1,837,049	21/10/2014	10,668
USD 2,576,535	NZD 2,954,000	21/10/2014	115,108
USD 1,859,461	SEK 12,645,000	21/10/2014	41,161
Net unrealised appreciation			1,767,587
EUR Hedged Share Class			
EUR 89,825,022	USD 120,295,172	12/9/2014	(1,934,247)
USD 759,941	EUR 575,627	12/9/2014	1,447
Net unrealised depreciation			(1,932,800)
Total net unrealised depreciation (USD underlying exposure – USD 247,393,592)			(165,213)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNY Mellon, Citibank, Deutsche Bank, Goldman Sachs, JP Morgan, State Street, UBS and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
126	90 Day Euro $	September 2014	31,425,188
20	Australian 10 Year Bond	September 2014	16,463,791
(5)	Japanese 10 Year Bond (OSE)	September 2014	7,030,820
(10)	Euro Bund	September 2014	1,995,923
163	US Treasury 5 Year Note (CBT)	December 2014	19,363,890
2	US Treasury 2 Year Note (CBT)	December 2014	437,906
(14)	US Treasury 10 Year Note (CBT)	December 2014	1,761,156
(18)	Long Gilt	December 2014	3,388,009
(23)	US Ultra Bond (CBT)	December 2014	3,581,531
(47)	US Long Bond (CBT)	December 2014	6,590,281
(128)	90 Day Euro $	June 2015	31,824,000
Total underlying exposure			123,862,495

Note: The net unrealised depreciation of USD 103,088 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Global Inflation Linked Bond Fund continued

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
1,385,000	OTC EUR/USD Put Option (Barclays) strike price EUR 1.32 expiring on 4/9/2014	4,356	7,499
1,380,000	OTC EUR/USD Put Option (Barclays) strike price EUR 1.32 expiring on 4/9/2014	4,506	7,471
185	2 Year Eurodollar MIDCV Put Option strike price USD 97.75 expiring on 12/9/2014	(26,881)	1,156
70	US Treasury 10 Year Note Put Option strike price USD 122.5 expiring on 26/9/2014	(33,457)	1,641
37	US Long Bond (CBT) Put Option strike price USD 138 expiring on 26/9/2014	(2,817)	15,610
22	US Long Bond (CBT) Put Option strike price USD 137 expiring on 26/9/2014	(4,500)	5,156
1,285,000	OTC EUR/USD Put Option (BNP Paribas) strike price EUR 1.34 expiring on 3/10/2014	23,923	30,749
256	1 Year Eurodollar MIDCV Put Option strike price USD 98.75 expiring on 12/12/2014	(9,497)	32,000
1,850,000	EUR - Eurostat Eurozone HICP ex Tobacco NSA Floored Put Option strike inflation rate 0% expiring on 19/11/2015	(2,659)	1,086
Total Purchased Put Options (USD underlying exposure – USD 69,574,430)		(47,026)	102,368

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised appreciation USD	Value USD
37	US Long Bond (CBT) Call Option strike price USD 141 expiring on 26/9/2014	3,456	33,242
13	US Long Bond (CBT) Call Option strike price USD 140 expiring on 26/9/2014	6,177	17,570
Total Purchased Call Options (USD underlying exposure – USD 2,969,663)		9,633	50,812

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Call Option is exchange traded.

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD	Value USD
USD 5,000,000	Fund purchases a call option (expiring 5/9/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 1.65% Fixed semi-annually from 9/3/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2014	(22,089)	360
USD (5,100,000)	Fund writes a call option (expiring 23/2/2015) to enter into an Interest Rate Swap (Barclays). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2015; and pays 2.8% Fixed semi-annually from 25/8/2015	(64,867)	(127,087)
USD (5,100,000)	Fund writes a put option (expiring 23/2/2015) to enter into an Interest Rate Swap (Barclays). If exercised Fund receives 3.8% Fixed semi-annually from 25/8/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2015	59,733	(2,487)
USD (5,100,000)	Fund writes a put option (expiring 30/6/2015) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives 3.2% Fixed semi-annually from 2/1/2016; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/10/2015	36,909	(56,931)
USD 1,165,000	Fund purchases a put option (expiring 15/5/2017) to enter into an Interest Rate Swap (Barclays). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/8/2017; and pays 4.35% Fixed semi-annually from 17/11/2017	(23,179)	39,440
USD 1,165,000	Fund purchases a call option (expiring 15/5/2017) to enter into an Interest Rate Swap (Barclays). If exercised Fund receives 3.35% Fixed semi-annually from 17/11/2017; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/8/2017	42,589	105,208
(USD underlying exposure – USD 5,813,203)		29,096	(41,497)

Note: Swaptions are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	FUNDS		
	Guernsey		
2,432,982	Alcentra European Floating Rate Income Fund Ltd	4,397,862	0.39
	Ireland		
3,406,000	Carador Income Fund Plc	3,099,460	0.28
147,470	iShares $ High Yield Corporate Bond UCITS ETF - ETF~	16,749,700	1.49
39,700	Source Morningstar US Energy Infrastructure MLP UCITS ETF B - ETF	4,786,828	0.43
		24,635,988	2.20
	Jersey		
2,573,000	CVC Credit Partners European Opportunities Ltd	4,426,518	0.40
	Luxembourg		
2,297,377	BlackRock Global Funds - Asian Tiger Bond Fund~	23,961,639	2.14
3,701,277	BlackRock Global Funds - US Dollar High Yield Bond Fund~	39,492,628	3.53
		63,454,267	5.67
	United States		
251,598	BlackRock Credit Allocation Income Trust~	3,406,637	0.30
257,246	Morgan Stanley Emerging Markets Domestic Debt Fund Inc	3,334,165	0.30
		6,740,802	0.60
Total Funds		103,655,437	9.26
	COMMON / PREFERRED STOCKS (SHARES)		
	Australia		
411,360	Charter Hall Retail REIT (Reit)	1,524,744	0.13
627,130	Federation Centres (Reit)	1,557,484	0.14
201,680	GPT Group/The (Reit)	751,311	0.07
		3,833,539	0.34
	Belgium		
29,546	Anheuser-Busch InBev NV	3,274,423	0.29
	Bermuda		
2,927	Credicorp Ltd	449,295	0.04
	Brazil		
90,481	AMBEV SA ADR	656,892	0.06
52,424	BB Seguridade Participacoes SA	819,573	0.07
254,048	CCR SA	2,250,388	0.20
36,177	Cyrela Brazil Realty SA Empreendimentos e Participacoes	226,198	0.02
91,952	Itau Unibanco Holding SA ADR	1,630,309	0.15
20,238	Kroton Educacional SA	590,996	0.05
221,625	Marcopolo SA (Pref)	430,870	0.04
133,135	Souza Cruz SA	1,266,793	0.11
32,384	Vale SA ADR (Pref)	372,740	0.03
12,062	Vale SA ADR	155,720	0.02
		8,400,479	0.75

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Canada		
36,079	National Bank of Canada	1,722,400	0.16
40,140	RioCan Real Estate Investment Trust (Reit)	1,005,136	0.09
82,713	Rogers Communications Inc 'B'	3,386,663	0.30
		6,114,199	0.55
	Cayman Islands		
874,000	China Hongqiao Group Ltd	735,274	0.07
75,000	Hengan International Group Co Ltd	799,824	0.07
558,000	NagaCorp Ltd	435,592	0.04
118,800	Sands China Ltd	774,102	0.07
374,000	Want Want China Holdings Ltd	463,751	0.04
159,000	Yashili International Holdings Ltd	53,136	0.00
		3,261,679	0.29
	Chile		
3,310,626	Banco de Chile	404,042	0.04
	China		
190,000	Beijing Capital International Airport Co Ltd 'H'	148,565	0.01
1,088,600	China Petroleum & Chemical Corp 'H'	1,104,031	0.10
506,000	Jiangsu Expressway Co Ltd 'H'	576,503	0.05
		1,829,099	0.16
	Cyprus		
7,147	Globaltrans Investment Plc GDR	65,752	0.01
	Czech Republic		
952	Komercni Banka AS	221,663	0.02
	Denmark		
53,694	Novo Nordisk A/S 'B'	2,456,351	0.22
	Finland		
41,909	Kone OYJ 'B'	1,772,007	0.16
253,061	Sponda OYJ	1,317,076	0.11
		3,089,083	0.27
	France		
76,038	Eutelsat Communications SA	2,535,277	0.23
30,721	GDF Suez	752,899	0.07
17,736	Lagardere SCA	484,444	0.04
34,912	Legrand SA	1,915,464	0.17
14,230	Nexity SA	582,271	0.05
5,915	Publicis Groupe SA	436,447	0.04
49,583	Sanofi	5,425,764	0.48
59,934	Total SA	3,955,603	0.35
7,395	Unibail-Rodamco SE (Reit)	1,976,035	0.18
15,403	Vinci SA	1,005,527	0.09
		19,069,731	1.70
	Germany		
5,932	Allianz SE	1,012,575	0.09
77,870	Alstria office REIT-AG (Reit)	1,043,469	0.09
9,038	Bayer AG	1,209,914	0.11
29,107	Deutsche Annington Immobilien SE	871,737	0.08
113,456	Deutsche Post AG	3,695,425	0.33
45,440	Deutsche Telekom AG	678,654	0.06
30,267	LEG Immobilien AG	2,254,031	0.20
		10,765,805	0.96

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Hong Kong		
127,297	China Merchants Holdings International Co Ltd	422,125	0.04
	India		
10,834	Infosys Ltd ADR	642,023	0.06
	Indonesia		
456,135	Bank Central Asia Tbk PT	436,736	0.04
194,296	Bank Mandiri Persero Tbk PT	172,329	0.02
836,528	Media Nusantara Citra Tbk PT	200,595	0.02
121,140	Semen Indonesia Persero Tbk PT	168,027	0.01
		977,687	0.09
	Ireland		
41,624	Dragon Oil Plc	414,922	0.04
	Italy		
50,581	Anima Holding SpA	277,915	0.03
21,738	Atlantia SpA	551,078	0.05
170,286	Enel SpA	900,178	0.08
158,156	Eni SpA	3,921,875	0.35
13,297	Luxottica Group SpA	711,676	0.06
		6,362,722	0.57
	Japan		
3,851	Invincible Investment Corp (Reit)	1,062,511	0.09
94,400	Japan Tobacco Inc	3,235,481	0.29
497	Kenedix Residential Investment Corp (Reit)	1,288,563	0.12
		5,586,555	0.50
	Kazakhstan		
7,161	KCell JSC GDR	107,988	0.01
	Luxembourg		
17,185	SES SA	631,519	0.06
	Malaysia		
266,300	DiGi.Com Bhd	484,102	0.04
	Mexico		
209,961	Bolsa Mexicana de Valores SAB de CV	457,685	0.04
100,819	Fibra Uno Administracion SA de CV (Reit)	365,438	0.03
93,685	Grupo Aeroportuario del Pacifico SAB de CV 'B'	664,914	0.06
3,949	Grupo Aeroportuario del Sureste SAB de CV ADR	512,857	0.05
294,171	Kimberly-Clark de Mexico SAB de CV 'A'	799,260	0.07
268,654	Mexico Real Estate Management SA de CV (Reit)	541,906	0.05
414,430	Prologis Property Mexico SA de CV (Reit)	915,114	0.08
		4,257,174	0.38
	Netherlands		
61,111	Koninklijke Ahold NV	1,040,328	0.09
26,601	Reed Elsevier NV	605,312	0.06
		1,645,640	0.15
	Philippines		
659,400	Alliance Global Group Inc	372,047	0.03
5,096	Philippine Long Distance Telephone Co ADR	389,946	0.03
334,200	Robinsons Land Corp	171,699	0.02
		933,692	0.08
	Poland		
28,833	Powszechna Kasa Oszczednosci Bank Polski SA	345,288	0.03
8,122	Powszechny Zaklad Ubezpieczen SA	1,193,227	0.11
		1,538,515	0.14
	Portugal		
174,992	EDP - Energias de Portugal SA	838,821	0.07
7,689	Jeronimo Martins SGPS SA	105,009	0.01
		943,830	0.08
	Qatar		
4,049	Qatar Electricity & Water Co	190,152	0.02
	Russian Federation		
17,396	Lukoil OAO ADR	968,435	0.09
8,032	Magnit OJSC GDR	470,675	0.04
28,585	MMC Norilsk Nickel OJSC ADR	562,410	0.05
		2,001,520	0.18
	Singapore		
580,000	CapitaRetail China Trust (Unit) (Reit)	750,442	0.06
146,000	DBS Group Holdings Ltd	2,096,077	0.19
328,000	Singapore Telecommunications Ltd	1,022,209	0.09
		3,868,728	0.34
	South Africa		
127,534	FirstRand Ltd	519,730	0.05
130,878	Life Healthcare Group Holdings Ltd	550,222	0.05
18,618	Mr Price Group Ltd	358,001	0.03
94,828	Sanlam Ltd	585,689	0.05
6,590	Sasol Ltd	385,482	0.03
		2,399,124	0.21
	South Korea		
11,882	Grand Korea Leisure Co Ltd	529,677	0.05
5,134	Hyundai Marine & Fire Insurance Co Ltd	157,724	0.01
2,291	Hyundai Motor Co (Pref)	338,922	0.03
2,300	SK Telecom Co Ltd	619,261	0.06
11,891	SK Telecom Co Ltd ADR	355,898	0.03
		2,001,482	0.18
	Spain		
9,370	Grifols SA	436,371	0.04
	Sweden		
38,966	Alfa Laval AB	889,333	0.08
14,090	Assa Abloy AB 'B'	714,691	0.06
51,257	Atlas Copco AB 'A'	1,498,622	0.13
70,905	Atrium Ljungberg AB 'B'	1,072,740	0.10
50,650	Castellum AB	826,755	0.07
52,388	Hennes & Mauritz AB 'B'	2,229,351	0.20

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
43,091	Nordea Bank AB	563,936	0.05
58,319	Svenska Handelsbanken AB 'A'	2,740,904	0.25
		10,536,332	0.94
	Switzerland		
33,729	GAM Holding AG	655,864	0.06
1,839	Givaudan SA	3,053,623	0.27
57,683	Nestle SA	4,470,852	0.40
54,330	Novartis AG	4,875,705	0.43
17,547	Roche Holding AG-Genusschein	5,116,130	0.46
7,949	Syngenta AG	2,860,396	0.26
4,139	Zurich Insurance Group AG	1,248,395	0.11
		22,280,965	1.99
	Taiwan		
38,000	Cleanaway Co Ltd	209,766	0.02
80,000	Delta Electronics Inc	562,051	0.05
1,105,617	Far Eastone Telecommunications	2,356,194	0.21
25,000	MediaTek Inc	417,775	0.04
84,000	Quanta Computer Inc	237,186	0.02
114,000	Taiwan Cement Corp	181,161	0.01
68,522	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,430,054	0.13
126,000	Tripod Technology Corp	255,874	0.02
553,000	Yageo Corp	462,522	0.04
		6,112,583	0.54
	Thailand		
53,700	Advanced Info Service PCL NVDR	351,387	0.03
158,300	Bangkok Expressway PCL NVDR	193,291	0.02
378,800	BEC World PCL NVDR	563,337	0.05
47,200	Kasikornbank PCL NVDR	332,498	0.03
14,600	Siam City Cement PCL NVDR	194,728	0.02
		1,635,241	0.15
	Turkey		
11,593	BIM Birlesik Magazalar AS	272,187	0.02
6,207	Turk Traktor ve Ziraat Makineleri AS	211,490	0.02
		483,677	0.04
	United Kingdom		
46,799	AstraZeneca Plc	3,540,528	0.32
113,901	Aviva Plc	981,338	0.09
58,061	BHP Billiton Plc	1,825,572	0.16
55,134	British American Tobacco Plc	3,250,389	0.29
91,833	BT Group Plc	589,078	0.05
106,347	Diageo Plc	3,120,700	0.28
106,492	GlaxoSmithKline Plc	2,606,636	0.23
201,548	HSBC Holdings Plc	2,175,378	0.20
57,678	IG Group Holdings Plc	580,597	0.05
142,547	Imperial Tobacco Group Plc	6,179,308	0.55
58,225	Inmarsat Plc	671,557	0.06
126,536	Jupiter Fund Management Plc	789,841	0.07
246,094	Legal & General Group Plc	982,729	0.09
26,427	London Stock Exchange Group Plc	894,911	0.08
150,228	National Express Group Plc	635,283	0.06
50,540	National Grid Plc	752,641	0.07
43,757	Pennon Group Plc	585,595	0.05
107,154	Royal Dutch Shell Plc 'B'	4,518,881	0.40
94,477	Unilever Plc	4,144,079	0.37
		38,825,041	3.47
	United States		
10,890	Alexandria Real Estate Equities Inc (Reit)	858,350	0.08
80,000	Allstate Corp/The (Pref)	2,096,000	0.19
390	Ally Financial Inc (Pref)	10,631	0.00
77,779	Altria Group Inc	3,349,942	0.30
75,307	AT&T Inc	2,613,906	0.23
110,000	BB&T Corp (Pref)	2,454,400	0.22
50,000	Capital One Financial Corp (Pref)	1,229,500	0.11
149	Chesapeake Energy Corp (Pref)	178,984	0.02
30,127	Chevron Corp	3,885,780	0.35
90,000	Citigroup Inc (Pref)	2,424,600	0.22
114,869	Coca-Cola Co	4,768,212	0.42
60,000	DTE Energy Co (Pref)	1,449,000	0.13
62,000	Entergy Texas Inc (Pref)	1,561,160	0.14
26,090	EPR Properties (Reit)	1,475,389	0.13
32,034	Genuine Parts Co	2,794,966	0.25
5,500	GMAC Capital Trust I (Pref)	148,005	0.01
231,000	Goldman Sachs Group Inc/The (Pref)	6,003,690	0.54
34,780	Johnson & Johnson	3,587,905	0.32
51,673	Kraft Foods Group Inc	3,030,621	0.27
30,920	LaSalle Hotel Properties (Reit)	1,127,343	0.10
28,400	Liberty Property Trust (Reit)	997,124	0.09
16,632	Lorillard Inc	985,779	0.09
40,484	Mattel Inc	1,395,079	0.12
44,936	McDonald's Corp	4,214,098	0.38
95,058	Microsoft Corp	4,282,363	0.38
210,000	Morgan Stanley (Pref)	5,457,900	0.49
9,260	Northrop Grumman Corp	1,178,613	0.10
24,428	PepsiCo Inc	2,255,682	0.20
79,522	Pfizer Inc	2,339,537	0.21
43,308	Philip Morris International Inc	3,695,472	0.33
105,000	Public Storage (Pref)	2,536,450	0.23
35,964	RBS Capital Funding Trust VII (Pref)	872,487	0.08
80,000	Regions Financial Corp (Pref)	2,011,600	0.18
26,391	Reynolds American Inc	1,530,414	0.14
39,820	Sabra Health Care REIT Inc (Reit)	1,129,693	0.10
60,000	SCE Trust I (Pref)	1,458,600	0.13
6,325	SCE Trust III (Pref)	169,383	0.01
116,460	Spirit Realty Capital Inc (Reit)	1,371,899	0.12
47,520	STAG Industrial Inc (Reit)	1,115,294	0.10
65,615	State Street Corp (Pref)	1,700,085	0.15
42,050	UDR Inc (Reit)	1,255,613	0.11
22,259	United Parcel Service Inc 'B'	2,166,468	0.19
14,643	United Technologies Corp	1,584,373	0.14
20,000	United Technologies Corp (Pref)	1,216,800	0.11
51,637	US Bancorp/MN	2,177,532	0.19
44,799	Verizon Communications Inc	2,216,207	0.20
50,000	Webster Financial Corp (Pref)	1,227,500	0.11
224,700	Wells Fargo & Co (Pref)	5,839,953	0.52
		103,430,382	9.23
Total Common / Preferred Stocks (Shares)		282,385,232	25.21
	BONDS		
	Australia		
USD 75,000	Australia & New Zealand Banking Group Ltd/New York NY 2.25% 13/6/2019	75,451	0.01
USD 55,000	BHP Billiton Finance USA Ltd 1.625% 24/2/2017	55,887	0.00

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 90,000	BHP Billiton Finance USA Ltd 1.875% 21/11/2016	92,090	0.01
USD 90,000	BHP Billiton Finance USA Ltd 3.85% 30/9/2023	96,116	0.01
USD 257,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	296,522	0.03
USD 91,000	FMG Resources August 2006 Pty Ltd '144A' 6% 1/4/2017	95,152	0.01
USD 45,000	Rio Tinto Finance USA Ltd 3.5% 2/11/2020	47,380	0.00
USD 45,000	Rio Tinto Finance USA Ltd 3.75% 20/9/2021	48,015	0.00
USD 170,000	Rio Tinto Finance USA Ltd 5.2% 2/11/2040	192,703	0.02
USD 25,000	Rio Tinto Finance USA Ltd 6.5% 15/7/2018	29,388	0.00
USD 230,000	Westpac Banking Corp 1.2% 19/5/2017	230,156	0.02
USD 90,000	Westpac Banking Corp 4.875% 19/11/2019	101,758	0.01
		1,360,618	0.12
	Austria		
USD 950,000	JBS Investments GmbH '144A' 7.75% 28/10/2020	1,028,375	0.09
	Barbados		
USD 605,000	Columbus International Inc '144A' 7.375% 30/3/2021	659,450	0.06
	Bermuda		
USD 1,282,000	Aircastle Ltd 7.625% 15/4/2020	1,480,710	0.13
USD 450,000	Digicel Group Ltd '144A' 7.125% 1/4/2022	468,000	0.04
USD 634,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	687,890	0.06
USD 625,000	Digicel Ltd '144A' 6% 15/4/2021	648,437	0.06
USD 130,000	Weatherford International Ltd/ Bermuda 5.95% 15/4/2042	150,557	0.02
		3,435,594	0.31
	Brazil		
USD 200,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	219,440	0.02
	Canada		
USD 95,000	Ainsworth Lumber Co Ltd '144A' 7.5% 15/12/2017	99,750	0.01
USD 200,000	Bank of Montreal 1.3% 15/7/2016	202,667	0.02
USD 100,000	Bank of Montreal 1.4% 11/9/2017	100,253	0.01
USD 150,000	Bank of Nova Scotia/The 1.375% 15/7/2016	151,621	0.01
USD 130,000	Bank of Nova Scotia/The 1.375% 18/12/2017	129,544	0.01
USD 70,000	Bank of Nova Scotia/The 2.05% 30/10/2018	70,399	0.01
USD 30,000	Bank of Nova Scotia/The 2.8% 21/7/2021	30,194	0.00
USD 193,000	Baytex Energy Corp '144A' 5.125% 1/6/2021	193,965	0.02
USD 27,000	Baytex Energy Corp '144A' 5.625% 1/6/2024	27,068	0.00
USD 30,000	Bombardier Inc '144A' 4.25% 15/1/2016	30,825	0.00
USD 110,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	117,150	0.01
USD 34,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	35,360	0.00
CAD 150,000	Canadian Government Bond 3.5% 1/12/2045	166,198	0.02
USD 50,000	Canadian Imperial Bank of Commerce/Canada 1.35% 18/7/2016	50,547	0.00
USD 90,000	Canadian National Railway Co 2.85% 15/12/2021	92,028	0.01
USD 25,000	Canadian National Railway Co 6.2% 1/6/2036	33,021	0.00
USD 880,000	Canadian Natural Resources Ltd 6.75% 1/2/2039	1,179,351	0.11
USD 45,000	Conoco Funding Co 7.25% 15/10/2031	65,528	0.01
USD 356,000	First Quantum Minerals Ltd '144A' 6.75% 15/2/2020	372,910	0.03
USD 120,000	Garda World Security Corp '144A' 7.25% 15/11/2021	123,450	0.01
USD 155,000	Imperial Metals Corp '144A' 7% 15/3/2019	145,700	0.01
USD 82,000	MDC Partners Inc '144A' 6.75% 1/4/2020	86,100	0.01
USD 915,000	MEG Energy Corp '144A' 6.5% 15/3/2021	969,900	0.09
USD 322,000	MEG Energy Corp '144A' 7% 31/3/2024	348,565	0.03
USD 75,000	NOVA Chemicals Corp 8.625% 1/11/2019	79,172	0.01
USD 279,000	Novelis Inc/GA 8.375% 15/12/2017	295,391	0.03
USD 1,003,000	Novelis Inc/GA 8.75% 15/12/2020	1,114,584	0.10
USD 45,000	Potash Corp of Saskatchewan Inc 3.625% 15/3/2024	46,713	0.00
USD 80,000	Precision Drilling Corp '144A' 5.25% 15/11/2024	80,200	0.01
USD 80,000	Rogers Communications Inc 5% 15/3/2044	85,671	0.01
USD 100,000	Royal Bank of Canada 1.2% 23/1/2017	100,304	0.01
USD 140,000	Royal Bank of Canada 2.2% 27/7/2018	143,021	0.01
USD 141,000	Seven Generations Energy Ltd '144A' 8.25% 15/5/2020	155,805	0.01
USD 90,000	Teck Resources Ltd 5.4% 1/2/2043	91,700	0.01
USD 50,000	Toronto-Dominion Bank/The 2.375% 19/10/2016	51,646	0.00
USD 175,000	Toronto-Dominion Bank/The 2.625% 10/9/2018	180,234	0.02
USD 1,000,000	TransCanada PipeLines Ltd FRN 15/5/2067	1,043,750	0.09
USD 90,000	TransCanada PipeLines Ltd 2.5% 1/8/2022	87,350	0.01
USD 90,000	TransCanada PipeLines Ltd 3.8% 1/10/2020	96,681	0.01
USD 90,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	97,937	0.01
USD 265,000	TransCanada PipeLines Ltd 5% 16/10/2043	300,100	0.03

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 149,000	Valeant Pharmaceuticals International Inc '144A' 5.625% 1/12/2021	151,608	0.01
USD 1,387,000	Valeant Pharmaceuticals International Inc '144A' 6.75% 15/8/2018	1,487,558	0.13
		10,511,519	0.94
	Cayman Islands		
GBP 100,000	Brakes Capital 7.125% 15/12/2018	167,878	0.02
USD 60,000	Noble Holding International Ltd 5.25% 15/3/2042	63,618	0.01
USD 1,152,000	Offshore Group Investment Ltd 7.5% 1/11/2019	1,180,800	0.11
USD 140,000	Petrobras International Finance Co 5.75% 20/1/2020	151,234	0.01
USD 930,000	Petrobras International Finance Co 6.75% 27/1/2041*	1,033,695	0.09
GBP 131,528	Punch Taverns Finance B Ltd 4.767% 30/6/2033	215,393	0.02
USD 50,000	Transocean Inc 6.8% 15/3/2038	54,403	0.00
USD 140,000	Vale Overseas Ltd 6.875% 21/11/2036	165,455	0.01
		3,032,476	0.27
	Czech Republic		
EUR 100,000	CE Energy AS 7% 1/2/2021	137,368	0.01
EUR 330,000	RPG Byty Sro 6.75% 1/5/2020	450,212	0.04
		587,580	0.05
	Finland		
EUR 219,000	Metsa Board OYJ 4% 13/3/2019	299,510	0.03
EUR 100,000	Nokia OYJ 5% 26/10/2017	344,490	0.03
		644,000	0.06
	France		
EUR 100,000	3AB Optique Developpement SAS 5.625% 15/4/2019	126,587	0.01
USD 3,000,000	AXA SA '144A' FRN 14/12/2036 (Perpetual)	3,262,500	0.29
GBP 130,000	AXA SA FRN 16/1/2054	233,123	0.02
EUR 135,000	BNP Paribas SA FRN 20/3/2026	185,653	0.02
USD 100,000	BNP Paribas SA 2.375% 14/9/2017	102,271	0.01
USD 240,000	BNP Paribas SA 2.4% 12/12/2018	243,058	0.02
USD 40,000	BNP Paribas SA 3.25% 3/3/2023	40,180	0.00
USD 200,000	BPCE SA 1.613% 25/7/2017	200,603	0.02
GBP 100,000	BPCE SA 5.25% 16/4/2029	174,640	0.02
EUR 100,000	Casino Guichard Perrachon SA 2.798% 5/8/2026	136,199	0.01
USD 4,000,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)	4,325,700	0.39
EUR 383,000	Crown European Holdings SA 4% 15/7/2022	522,921	0.05
USD 1,000,000	Electricite de France SA '144A' FRN 29/1/2023 (Perpetual)	1,032,500	0.09
EUR 100,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	145,724	0.01
USD 1,000,000	Electricite de France SA '144A' 6% 22/1/2114	1,172,020	0.10
EUR 300,000	GDF Suez 2.375% 19/5/2026	416,930	0.04
EUR 100,000	GDF Suez 3% 2/6/2019 (Perpetual)	134,344	0.01
EUR 100,000	Kerneos Corporate SAS FRN 1/3/2021	134,152	0.01
EUR 300,000	Kerneos Corporate SAS 5.75% 1/3/2021*	411,496	0.04
EUR 111,000	Labeyrie Fine Foods SAS 5.625% 15/3/2021	152,125	0.01
EUR 267,000	Novafives SAS 4.5% 30/6/2021	357,013	0.03
USD 1,640,000	Numericable Group SA '144A' 4.875% 15/5/2019	1,662,550	0.15
EUR 661,000	Numericable Group SA 5.375% 15/5/2022	924,373	0.08
USD 630,000	Numericable Group SA '144A' 6% 15/5/2022	649,687	0.06
USD 940,000	Orange SA 9% 1/3/2031	1,441,074	0.13
EUR 400,000	Renault SA 3.125% 5/3/2021	563,621	0.05
USD 598,000	Rexel SA '144A' 5.25% 15/6/2020	612,950	0.06
USD 200,000	Rexel SA '144A' 6.125% 15/12/2019	209,500	0.02
USD 90,000	Sanofi 2.625% 29/3/2016	92,904	0.01
EUR 770,000	SGD Group SAS 5.625% 15/5/2019	1,044,380	0.09
USD 500,000	Societe Generale SA '144A' FRN 27/1/2020 (Perpetual)	478,500	0.04
USD 3,775,000	Societe Generale SA '144A' FRN 18/12/2023 (Perpetual)	3,937,136	0.35
EUR 290,000	THOM Europe SAS 7.375% 15/7/2019	375,226	0.03
USD 90,000	Total Capital International SA 1.55% 28/6/2017	91,035	0.01
USD 90,000	Total Capital International SA 3.75% 10/4/2024	94,598	0.01
USD 90,000	Total Capital SA 4.45% 24/6/2020	100,272	0.01
		25,787,545	2.30
	Germany		
EUR 40,000	Bundesrepublik Deutschland 2.5% 4/7/2044	62,065	0.01
EUR 600,000	Commerzbank AG 6.375% 22/3/2019	915,304	0.08
EUR 300,000	Commerzbank AG 7.75% 16/3/2021	491,186	0.04
USD 2,500,000	Commerzbank AG '144A' 8.125% 19/9/2023	3,028,082	0.27
USD 220,000	Deutsche Bank AG/London 2.5% 13/2/2019	223,653	0.02
USD 80,000	Deutsche Bank AG/London 6% 1/9/2017	90,316	0.01
EUR 600,000	EnBW Energie Baden-Wuerttemberg AG FRN 2/4/2072	886,224	0.08
EUR 30,000	Hella KGaA Hueck & Co 2.375% 24/1/2020	41,983	0.00
EUR 50,000	HSH Nordbank AG FRN 14/2/2017	53,693	0.01
EUR 100,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	160,159	0.02
EUR 400,000	Pfleiderer GmbH 7.875% 1/8/2019	524,026	0.05
EUR 274,000	Trionista Holdco GmbH 5% 30/4/2020	375,843	0.03
EUR 343,000	Trionista TopCo GmbH 6.875% 30/4/2021	488,002	0.04
EUR 100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/4/2023	143,402	0.01
EUR 900,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/1/2023	1,286,669	0.12
EUR 100,000	Unitymedia KabelBW GmbH 9.5% 15/3/2021	149,349	0.01
		8,919,956	0.80

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
	Guernsey		
USD 1,363,704	Doric Nimrod Air Alpha 2013-1 Pass Through Trust '144A' 5.25% 30/5/2023	1,445,526	0.13
	Indonesia		
USD 260,000	Indonesia Government International Bond 6.75% 15/1/2044	317,525	0.03
	Ireland		
EUR 589,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022	764,434	0.07
EUR 638,000	Bank of Ireland FRN 11/6/2024	836,200	0.07
EUR 310,000	Bank of Ireland 3.25% 15/1/2019	431,736	0.04
USD 865,000	Grifols Worldwide Operations Ltd '144A' 5.25% 1/4/2022	890,950	0.08
EUR 58,782	Talisman-6 Finance Plc FRN 22/10/2016	75,128	0.01
USD 2,650,000	XL Group Plc FRN 15/4/2017 (Perpetual)	2,577,125	0.23
		5,575,573	0.50
	Italy		
EUR 300,000	Assicurazioni Generali SpA FRN 12/12/2042	504,130	0.05
EUR 920,000	Astaldi SpA 7.125% 1/12/2020	1,310,479	0.12
EUR 59,060	Berica PMI SRL 1 FRN 31/5/2057	78,692	0.01
EUR 372,000	Cerved Group SpA 6.375% 15/1/2020	524,973	0.05
EUR 162,000	Gamenet SpA 7.25% 1/8/2018	221,168	0.02
USD 200,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	202,269	0.02
EUR 623,000	IVS F. S.p.A 7.125% 1/4/2020	882,440	0.08
EUR 100,000	Officine Maccaferri SpA 5.75% 1/6/2021	132,529	0.01
EUR 100,000	Rhino Bondco S.P.A 7.25% 15/11/2020	141,175	0.01
EUR 100,000	Snai SpA 7.625% 15/6/2018	142,729	0.01
EUR 100,000	Telecom Italia SpA 4.5% 25/1/2021	142,182	0.01
EUR 494,000	Telecom Italia SpA 4.875% 25/9/2020	715,940	0.06
EUR 100,000	Telecom Italia SpA 5.375% 29/1/2019	146,989	0.01
GBP 250,000	Telecom Italia SpA 5.875% 19/5/2023	439,149	0.04
GBP 100,000	Telecom Italia SpA 6.375% 24/6/2019	181,496	0.02
EUR 100,000	Twin Set-Simona Barbieri SpA FRN 15/7/2019	128,808	0.01
		5,895,148	0.53
	Japan		
USD 940,000	SoftBank Corp '144A' 4.5% 15/4/2020	957,625	0.09
USD 250,000	Sumitomo Mitsui Banking Corp 2.25% 11/7/2019	251,068	0.02
		1,208,693	0.11
	Jersey		
GBP 200,000	AA Bond Co Ltd 9.5% 31/7/2019	369,812	0.03

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
	Luxembourg		
USD 385,000	Aguila 3 SA '144A' 7.875% 31/1/2018	402,325	0.04
EUR 100,000	Aldesa Financial Services SA 7.25% 1/4/2021	134,473	0.01
USD 530,000	Altice Financing SA '144A' 7.875% 15/12/2019	576,015	0.05
EUR 459,000	Altice SA 7.25% 15/5/2022	643,445	0.06
USD 300,000	APERAM '144A' 7.75% 1/4/2018	316,125	0.03
USD 656,000	ArcelorMittal 6.125% 1/6/2018	716,680	0.06
EUR 200,000	Bilbao Luxembourg SA 10.5% 1/12/2018	286,911	0.03
EUR 100,000	BMBG Bond Finance SCA FRN 15/10/2020	133,863	0.01
USD 37,000	Capsugel SA '144A' 7% 15/5/2019	37,994	0.00
EUR 190,000	Cirsa Funding Luxembourg SA 8.75% 15/5/2018	260,977	0.02
EUR 328,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	437,334	0.04
USD 310,000	ContourGlobal Power Holdings SA '144A' 7.125% 1/6/2019	313,875	0.03
USD 45,000	Covidien International Finance SA 3.2% 15/6/2022	45,904	0.00
USD 45,000	Covidien International Finance SA 6.55% 15/10/2037	60,538	0.01
EUR 622,000	Dufry Finance SCA 4.5% 15/7/2022	851,365	0.08
EUR 100,000	Findus Bondco SA 9.125% 1/7/2018	143,618	0.01
GBP 200,000	Findus Bondco SA 9.5% 1/7/2018	359,524	0.03
EUR 100,000	Galapagos Holding SA 7% 15/6/2022	129,531	0.01
EUR 300,000	Gategroup Finance Luxembourg SA 6.75% 1/3/2019	419,853	0.04
EUR 10,000	HeidelbergCement Finance Luxembourg SA 8% 31/1/2017	15,205	0.00
EUR 160,000	INEOS Group Holdings SA 5.75% 15/2/2019	217,711	0.02
EUR 100,000	INEOS Group Holdings SA 6.5% 15/8/2018	137,681	0.01
USD 68,000	Intelsat Jackson Holdings SA '144A' 5.5% 1/8/2023	67,915	0.01
USD 130,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	136,500	0.01
USD 864,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	932,040	0.08
USD 901,000	Intelsat Luxembourg SA 6.75% 1/6/2018	953,078	0.09
EUR 704,000	Intralot Capital Luxembourg SA 6% 15/5/2021	935,448	0.08
EUR 200,000	Intralot Finance Luxembourg SA 9.75% 15/8/2018	300,499	0.03
EUR 401,000	Magnolia BC SA 9% 1/8/2020	548,037	0.05
USD 530,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	542,587	0.05
USD 50,000	Pacific Drilling SA '144A' 5.375% 1/6/2020	49,000	0.00
EUR 400,000	Play Finance 2 SA 5.25% 1/2/2019	550,620	0.05
EUR 426,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/8/2020	624,234	0.06
EUR 100,000	Telecom Italia Finance SA 6.125% 15/11/2016	156,401	0.01
EUR 400,000	Telecom Italia Finance SA 7.75% 24/1/2033	703,035	0.06

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
EUR 137,000	Telenet Finance V Luxembourg SCA 6.25% 15/8/2022	196,558	0.02
EUR 600,000	Telenet Finance V Luxembourg SCA 6.75% 15/8/2024	887,742	0.08
USD 45,000	Tyco Electronics Group SA 3.45% 1/8/2024	45,913	0.00
EUR 150,000	Wind Acquisition Finance SA FRN 15/7/2020	199,310	0.02
EUR 1,219,000	Wind Acquisition Finance SA 4% 15/7/2020	1,617,480	0.15
		16,087,344	1.44
	Marshall Islands		
USD 909,000	Drill Rigs Holdings Inc '144A' 6.5% 1/10/2017	940,815	0.08
	Mexico		
USD 100,000	America Movil SAB de CV 5% 30/3/2020	111,450	0.01
USD 50,000	America Movil SAB de CV 5.625% 15/11/2017	56,180	0.00
USD 45,000	America Movil SAB de CV 6.125% 15/11/2037	55,103	0.00
USD 230,000	America Movil SAB de CV 6.125% 30/3/2040	285,639	0.03
USD 400,000	Cemex SAB de CV '144A' 6.5% 10/12/2019	424,600	0.04
USD 160,000	Petroleos Mexicanos 6.375% 23/1/2045	193,200	0.02
		1,126,172	0.10
	Netherlands		
EUR 100,000	Allianz Finance II BV FRN 8/7/2041	157,049	0.01
USD 210,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.375% 19/1/2017	221,514	0.02
USD 90,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 8/2/2022	96,391	0.01
USD 50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.5% 11/1/2021	55,657	0.01
GBP 100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 23/5/2029	170,341	0.02
USD 75,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 5.25% 24/5/2041	88,233	0.01
USD 230,000	Deutsche Telekom International Finance BV '144A' 4.875% 6/3/2042	246,032	0.02
EUR 50,000	Generali Finance BV FRN 16/6/2016 (Perpetual)	68,473	0.01
EUR 219,000	Grupo Antolin Dutch BV 4.75% 1/4/2021	298,946	0.03
EUR 800,000	Hema Bondco I BV 6.25% 15/6/2019	1,057,460	0.09
EUR 100,000	Hydra Dutch Holdings 2 BV FRN 15/4/2019	130,127	0.01
USD 8,155,000	ING Bank NV '144A' 5.8% 25/9/2023	9,281,719	0.83
USD 42,000	Petrobras Global Finance BV 2% 20/5/2016	42,257	0.00
EUR 400,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15/7/2021	523,402	0.05
EUR 286,000	Schaeffler Finance BV 2.75% 15/5/2019	378,873	0.03
USD 610,000	Schaeffler Finance BV '144A' 4.75% 15/5/2021	625,250	0.06
USD 630,000	Schaeffler Holding Finance BV '144A' 6.875% 15/8/2018	667,013	0.06
EUR 200,000	Schaeffler Holding Finance BV 6.875% 15/8/2018	278,280	0.02
EUR 190,000	Selecta Group BV 6.5% 15/6/2020	259,109	0.02
USD 130,000	Shell International Finance BV 0.9% 15/11/2016	130,366	0.01
USD 130,000	Shell International Finance BV 4.3% 22/9/2019	144,323	0.01
USD 90,000	Shell International Finance BV 6.375% 15/12/2038	122,391	0.01
EUR 300,000	TMF Group Holding BV 9.875% 1/12/2019	427,443	0.04
EUR 100,000	Univeg Holding BV 7.875% 15/11/2020	131,129	0.01
EUR 50,000	Volkswagen International Finance NV FRN 24/3/2021 (Perpetual)	69,489	0.01
EUR 148,000	Volkswagen International Finance NV FRN 24/3/2026 (Perpetual)	211,914	0.02
USD 950,000	VTR Finance BV '144A' 6.875% 15/1/2024	1,020,965	0.09
		16,904,146	1.51
	Portugal		
EUR 74,566	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	99,016	0.01
EUR 200,000	Banco Espirito Santo SA 2.625% 8/5/2017	254,980	0.02
EUR 600,000	Banco Espirito Santo SA 4% 21/1/2019	786,962	0.07
EUR 200,000	Banco Espirito Santo SA 4.75% 15/1/2018	267,739	0.03
EUR 100,000	Galp Energia SGPS SA 4.125% 25/1/2019	141,233	0.01
EUR 70,799	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	93,446	0.01
EUR 91,750	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	121,507	0.01
		1,764,883	0.16
	Puerto Rico		
USD 400,000	Popular Inc 7% 1/7/2019	404,000	0.04
	Slovenia		
USD 200,000	Slovenia Government International Bond 4.125% 18/2/2019	211,000	0.02
USD 200,000	Slovenia Government International Bond 5.25% 18/2/2024	216,250	0.02
		427,250	0.04
	South Africa		
ZAR 505,000	South Africa Government Bond 6.5% 28/2/2041	37,049	0.00
ZAR 1,125,000	South Africa Government Bond 8.75% 28/2/2048	106,299	0.01
		143,348	0.01

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

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Holding	Description	Value (USD)	%
	Spain		
USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 9/5/2018 (Perpetual)	222,948	0.02
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)	831,096	0.07
EUR 100,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	134,920	0.01
EUR 500,000	Bankia SA FRN 22/5/2024	661,238	0.06
EUR 200,000	Bankia SA 3.5% 17/1/2019	282,980	0.03
EUR 25,000	Spain Government Inflation Linked Bond 1.807% 30/11/2024	35,691	0.00
		2,168,873	0.19
	Sweden		
EUR 100,000	Ovako AB 6.5% 1/6/2019	134,004	0.01
USD 250,000	Svenska Handelsbanken AB 3.125% 12/7/2016	260,753	0.02
		394,757	0.03
	Switzerland		
USD 925,000	Credit Suisse AG '144A' 6.5% 8/8/2023	1,019,048	0.09
USD 1,425,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	1,549,688	0.14
USD 200,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	200,500	0.02
USD 2,295,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	2,290,410	0.20
USD 250,000	Credit Suisse/New York NY 1.375% 26/5/2017	249,870	0.02
EUR 210,000	UBS AG FRN 12/2/2026	298,083	0.03
USD 200,000	UBS AG 5.125% 15/5/2024	201,196	0.02
USD 100,000	UBS AG/Stamford CT 5.875% 20/12/2017	113,590	0.01
		5,922,385	0.53
	Turkey		
TRY 85,000	Turkey Government Bond 8.8% 27/9/2023	38,960	0.00
	United Kingdom		
GBP 300,000	Annington Finance No 5 Plc 13% 15/1/2023	624,354	0.06
USD 90,000	AstraZeneca Plc 1.95% 18/9/2019	89,717	0.01
USD 45,000	AstraZeneca Plc 6.45% 15/9/2037	59,927	0.01
GBP 120,000	Aviva Plc FRN 20/5/2058	241,248	0.02
GBP 300,000	Bakkavor Finance 2 Plc 8.75% 15/6/2020	542,684	0.05
USD 300,000	Barclays Bank Plc 5.125% 8/1/2020	340,036	0.03
USD 5,850,000	Barclays Bank Plc 7.625% 21/11/2022	6,584,906	0.59
USD 2,800,000	Barclays Plc FRN 15/12/2018 (Perpetual)	2,973,600	0.27
GBP 100,000	BIBBY Offshore Services Plc 7.5% 15/6/2021	168,228	0.02
EUR 276,000	Boparan Finance Plc 4.375% 15/7/2021	354,133	0.03
GBP 300,000	Boparan Finance Plc 5.5% 15/7/2021	473,213	0.04
USD 90,000	BP Capital Markets Plc 2.237% 10/5/2019	90,600	0.01
USD 90,000	BP Capital Markets Plc 3.994% 26/9/2023	95,733	0.01
USD 90,000	BP Capital Markets Plc 4.5% 1/10/2020	99,573	0.01

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 90,000	BP Capital Markets Plc 4.742% 11/3/2021	101,062	0.01
GBP 200,000	Brighthouse Group Plc 7.875% 15/5/2018	348,270	0.03
USD 150,000	British Telecommunications Plc 9.625% 15/12/2030	243,048	0.02
GBP 470,000	BUPA Finance Plc 5% 25/4/2023	809,927	0.07
GBP 100,000	Care UK Health & Social Care Plc FRN 15/7/2019	161,759	0.01
USD 100,000	CEVA Group Plc '144A' 4% 1/5/2018	94,250	0.01
USD 155,000	CEVA Group Plc '144A' 7% 1/3/2021	157,325	0.01
GBP 100,000	Co-operative Group Holdings 2011 Ltd (Step-up coupon) 6.875% 8/7/2020	178,250	0.02
GBP 396,000	Debenhams Plc 5.25% 15/7/2021	650,658	0.06
GBP 100,000	DFS Furniture Holdings Plc 7.625% 15/8/2018	174,550	0.02
USD 140,000	Diageo Capital Plc 1.5% 11/5/2017	141,473	0.01
USD 25,000	Diageo Capital Plc 2.625% 29/4/2023	24,384	0.00
EUR 239,000	EC Finance Plc 5.125% 15/7/2021	318,697	0.03
EUR 400,000	Eco-Bat Finance Plc 7.75% 15/2/2017	542,791	0.05
GBP 150,000	Enterprise Inns Plc 6.5% 6/12/2018	268,242	0.02
GBP 100,000	Experian Finance Plc 3.5% 15/10/2021	169,376	0.02
GBP 90,000	Gala Group Finance Plc 8.875% 1/9/2018	158,984	0.01
USD 130,000	GlaxoSmithKline Capital Plc 1.5% 8/5/2017	131,458	0.01
GBP 120,000	GlaxoSmithKline Capital Plc 5.25% 10/4/2042	243,855	0.02
USD 100,000	HSBC Holdings Plc 5.1% 5/4/2021	114,856	0.01
USD 590,000	HSBC Holdings Plc 5.25% 14/3/2044	650,512	0.06
USD 150,000	HSBC Holdings Plc 6.1% 14/1/2042	195,630	0.02
USD 100,000	HSBC Holdings Plc 6.8% 1/6/2038	131,561	0.01
GBP 100,000	IDH Finance Plc FRN 1/12/2018	167,742	0.01
GBP 355,000	IDH Finance Plc 6% 1/12/2018	613,752	0.05
USD 650,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	653,250	0.06
USD 50,000	Invesco Finance Plc 3.125% 30/11/2022	50,273	0.00
USD 60,000	Invesco Finance Plc 4% 30/1/2024	63,626	0.01
GBP 300,000	Jaguar Land Rover Automotive Plc 5% 15/2/2022	502,953	0.04
GBP 270,000	John Lewis Plc 6.125% 21/1/2025	534,409	0.05
GBP 230,000	Legal & General Group Plc FRN 1/4/2019 (Perpetual)	406,153	0.04
EUR 200,000	Lloyds Banking Group Plc FRN 27/6/2020 (Perpetual)	277,771	0.02
USD 2,500,000	Lloyds Banking Group Plc FRN 27/6/2024 (Perpetual)	2,643,750	0.24
GBP 100,000	New Look Bondco I Plc 8.75% 14/5/2018	176,817	0.02
GBP 170,000	Next Plc 4.375% 2/10/2026	302,173	0.03
EUR 100,000	NGG Finance Plc FRN 18/6/2076	142,450	0.01
GBP 100,000	Pension Insurance Corp Plc 6.5% 3/7/2024	171,021	0.02
GBP 540,000	Phones4u Finance Plc 9.5% 1/4/2018	918,774	0.08
GBP 100,000	Phosphorus Holdco Plc 10% 1/4/2019	141,172	0.01
EUR 205,000	R&R Ice Cream Plc 4.75% 15/5/2020	271,718	0.02
GBP 100,000	R&R Ice Cream Plc 5.5% 15/5/2020	164,236	0.01

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
EUR 577,500	R&R Pik Plc 9.25% 15/5/2018	780,577	0.07
USD 90,000	Rio Tinto Finance USA Plc 2.875% 21/8/2022	88,437	0.01
USD 45,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	44,516	0.00
USD 2,900,000	Royal Bank of Scotland Group Plc 5.125% 28/5/2024	2,968,035	0.27
USD 2,100,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	2,288,252	0.20
GBP 92,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	160,247	0.01
GBP 1,243,000	United Kingdom Gilt 3.5% 22/7/2068	2,381,660	0.21
GBP 100,000	Virgin Media Finance Plc 7% 15/4/2023	180,130	0.02
USD 250,000	Vodafone Group Plc 4.375% 19/2/2043	243,807	0.02
GBP 248,000	Vougeot Bidco Plc 7.875% 15/7/2020	432,102	0.04
GBP 221,000	Voyage Care Bondco Plc 6.5% 1/8/2018	379,719	0.03
GBP 100,000	Voyage Care Bondco Plc 11% 1/2/2019	182,833	0.02
		37,081,225	3.31
	United States		
USD 250,000	21st Century Fox America Inc 5.4% 1/10/2043	289,844	0.03
USD 25,000	3M Co 3.875% 15/6/2044	24,974	0.00
USD 45,000	ABB Finance USA Inc 4.375% 8/5/2042	47,626	0.00
USD 45,000	Abbott Laboratories 6% 1/4/2039	58,461	0.01
USD 100,000	AbbVie Inc 4.4% 6/11/2042	101,199	0.01
USD 45,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/5/2023	47,587	0.00
USD 82,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/3/2024	86,305	0.01
USD 16,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/4/2021	17,080	0.00
USD 73,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/7/2022	79,752	0.01
USD 50,000	ACE INA Holdings Inc 2.7% 13/3/2023	48,919	0.00
USD 70,000	ACE INA Holdings Inc 3.35% 15/5/2024	71,106	0.01
USD 60,000	ACI Worldwide Inc '144A' 6.375% 15/8/2020	62,850	0.01
USD 400,000	Actavis Inc 3.25% 1/10/2022	398,184	0.04
USD 1,118,529	Adjustable Rate Mortgage S:2005-8 0.435% 25/11/2035	1,023,972	0.09
USD 700,000	ADS Waste Holdings Inc 8.25% 1/10/2020	750,750	0.07
USD 50,000	Aetna Inc 2.2% 15/3/2019	50,155	0.00
USD 70,000	Aetna Inc 2.75% 15/11/2022	68,939	0.01
USD 55,000	Aetna Inc 4.125% 15/11/2042	53,779	0.01
USD 745,000	Affinia Group Inc 7.75% 1/5/2021	771,075	0.07
USD 40,000	Aflac Inc 2.65% 15/2/2017	41,372	0.00
USD 70,000	Aflac Inc 3.625% 15/6/2023	72,210	0.01
USD 1,030,000	Alcatel-Lucent USA Inc '144A' 6.75% 15/11/2020	1,095,663	0.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 100,000	Alere Inc 7.25% 1/7/2018	106,000	0.01
USD 200,000	Allstate Corp/The FRN 15/8/2053	214,375	0.02
USD 950,000	Allstate Corp/The FRN 15/5/2057	1,046,187	0.09
USD 40,000	Allstate Corp/The 3.15% 15/6/2023	40,570	0.00
USD 30,000	Allstate Corp/The 4.5% 15/6/2043	31,913	0.00
USD 480,000	Ally Financial Inc 4.75% 10/9/2018	506,400	0.05
USD 330,000	Ally Financial Inc 6.25% 1/12/2017	364,237	0.03
USD 34,000	Ally Financial Inc 8% 15/3/2020	41,395	0.00
USD 719,000	Ally Financial Inc 8% 1/11/2031	932,382	0.08
USD 1,425,818	Alternative Loan Trust '2006-OA16 A2' FRN 25/10/2046	1,237,401	0.11
USD 3,525,216	Alternative Loan Trust '2006-36T2 1A11' 6% 25/12/2036	2,918,174	0.26
USD 1,214,421	Alternative Loan Trust '2007-25 1A3' 6.5% 25/11/2037	1,106,361	0.10
USD 1,439,275	Alternative Loan Trust '2006-OA14' 0.984% 25/11/2046	1,090,956	0.10
USD 1,700,852	Alternative Loan Trust '2006-OA6' 0.366% 25/7/2046	1,463,044	0.13
USD 1,456,667	Alternative Loan Trust '2006-OA8' 0.345% 25/7/2046	1,243,175	0.11
USD 110,000	Altria Group Inc 5.375% 31/1/2044	122,885	0.01
USD 70,000	AMC Networks Inc 7.75% 15/7/2021	77,612	0.01
USD 60,000	Ameren Illinois Co 4.3% 1/7/2044	62,468	0.01
USD 225,000	American Airlines 2013-2 Class C Pass Through Trust '144A' 6% 15/1/2017	234,281	0.02
USD 20,000	American Builders & Contractors Supply Co Inc '144A' 5.625% 15/4/2021	20,400	0.00
USD 65,000	American Capital Ltd '144A' 6.5% 15/9/2018	68,575	0.01
USD 200,000	American Express Co 1.55% 22/5/2018	198,374	0.02
USD 40,000	American Express Co 2.65% 2/12/2022	39,330	0.00
USD 30,000	American Express Co 4.05% 3/12/2042	29,696	0.00
USD 100,000	American Express Credit Corp 1.125% 5/6/2017	99,664	0.01
USD 100,000	American Express Credit Corp 1.3% 29/7/2016	101,094	0.01
USD 40,000	American Express Credit Corp 2.125% 27/7/2018	40,584	0.00
USD 70,000	American Express Credit Corp 2.125% 18/3/2019	70,206	0.01
USD 1,124,707	American Home Mortgage Investment Trust '2005-4 1A1' FRN 25/11/2045	984,125	0.09
USD 110,000	American International Group Inc FRN 15/5/2058	152,075	0.01
USD 365,000	American International Group Inc 4.5% 16/7/2044	378,409	0.03
USD 60,000	Ameriprise Financial Inc 4% 15/10/2023	63,846	0.01
USD 45,000	AmerisourceBergen Corp 3.4% 15/5/2024	45,383	0.00
USD 400,000	Amgen Inc 5.375% 15/5/2043	461,162	0.04
USD 90,000	Amsted Industries Inc '144A' 5% 15/3/2022	91,013	0.01
USD 680,000	Amsurg Corp '144A' 5.625% 15/7/2022	697,850	0.06

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 170,000	Anadarko Petroleum Corp 6.45% 15/9/2036	219,108	0.02
USD 45,000	Analog Devices Inc 2.875% 1/6/2023	43,961	0.00
USD 45,000	Anheuser-Busch Cos LLC 5.75% 1/4/2036	56,531	0.01
USD 90,000	Anheuser-Busch InBev Finance Inc 3.7% 1/2/2024	94,758	0.01
USD 395,000	Anheuser-Busch InBev Finance Inc 4.625% 1/2/2044	433,776	0.04
USD 175,000	Anheuser-Busch InBev Worldwide Inc 1.375% 15/7/2017	176,135	0.02
USD 90,000	Anheuser-Busch InBev Worldwide Inc 2.5% 15/7/2022	88,421	0.01
USD 25,000	Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	39,575	0.00
USD 67,000	Antero Resources Finance Corp 5.375% 1/11/2021	69,596	0.01
USD 45,000	Apache Corp 3.625% 1/2/2021	47,778	0.00
USD 70,000	Apache Corp 4.25% 15/1/2044	69,873	0.01
USD 90,000	Apple Inc 1% 3/5/2018	88,332	0.01
USD 90,000	Apple Inc 2.1% 6/5/2019	90,653	0.01
USD 90,000	Apple Inc 2.4% 3/5/2023	86,610	0.01
USD 90,000	Apple Inc 3.85% 4/5/2043	86,067	0.01
USD 45,000	Applied Materials Inc 2.65% 15/6/2016	46,365	0.00
USD 12,000	APX Group Inc 6.375% 1/12/2019	12,240	0.00
USD 698,000	APX Group Inc 8.75% 1/12/2020	698,000	0.06
USD 15,000	Aramark Services Inc 5.75% 15/3/2020	15,863	0.00
USD 45,000	Arch Capital Group US Inc 5.144% 1/11/2043	50,424	0.00
USD 45,000	Archer-Daniels-Midland Co 5.765% 1/3/2041	56,440	0.01
USD 640,000	Ashland Inc 3.875% 15/4/2018	657,600	0.06
USD 1,050,000	Ashtead Capital Inc '144A' 6.5% 15/7/2022	1,144,500	0.10
USD 130,000	AT&T Inc 1.6% 15/2/2017	131,443	0.01
USD 90,000	AT&T Inc 3% 15/2/2022	90,603	0.01
USD 750,000	AT&T Inc 4.3% 15/12/2042	733,653	0.07
USD 712,000	AT&T Inc 4.35% 15/6/2045	694,762	0.06
USD 175,000	AT&T Inc 2.375% 27/11/2018	178,460	0.02
USD 90,000	AT&T Inc 5.35% 1/9/2040	101,644	0.01
USD 36,000	Athlon Holdings LP / Athlon Finance Corp '144A' 6% 1/5/2022	37,170	0.00
USD 45,000	Atmos Energy Corp 4.15% 15/1/2043	46,599	0.00
USD 295,000	Audatex North America Inc '144A' 6% 15/6/2021	314,175	0.03
USD 35,000	Audatex North America Inc '144A' 6.125% 1/11/2023	37,275	0.00
USD 590,000	Avaya Inc '144A' 7% 1/4/2019	590,000	0.05
USD 1,340,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 4.875% 15/11/2017	1,395,275	0.12
EUR 100,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 1/2/2021	139,914	0.01
USD 200,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B '144A' 7.375% 1/5/2021	219,500	0.02
USD 35,000	B/E Aerospace Inc 5.25% 1/4/2022	38,062	0.00
USD 90,000	Baker Hughes Inc 3.2% 15/8/2021	93,700	0.01
USD 17,000	Ball Corp 4% 15/11/2023	16,384	0.00
USD 1,000,000	BAMLL Commercial Mortgage Securities Trust '2013-DSMZ M' '144A' FRN 15/9/2018	1,000,000	0.09

Holding	Description	Value (USD)	%
USD 4,054,273	Banc of America Funding 2007-A Trust '2007-A 2A1' FRN 20/2/2047	3,508,982	0.31
USD 3,640,000	Bank of America Corp FRN 17/6/2019 (Perpetual)	3,630,796	0.32
USD 3,550,000	Bank of America Corp FRN 1/6/2023 (Perpetual)	3,436,400	0.31
USD 70,000	Bank of America Corp 2% 11/1/2018	70,256	0.01
USD 40,000	Bank of America Corp 2.6% 15/1/2019	40,434	0.00
USD 115,000	Bank of America Corp 3.3% 11/1/2023	114,131	0.01
USD 50,000	Bank of America Corp 5.625% 1/7/2020	57,381	0.01
USD 150,000	Bank of America Corp 5.65% 1/5/2018	168,854	0.02
USD 80,000	Bank of America Corp 5.75% 1/12/2017	89,794	0.01
USD 30,000	Bank of America Corp 5.875% 7/2/2042	37,004	0.00
USD 110,000	Bank of America Corp 6.5% 1/8/2016	120,946	0.01
USD 540,000	Bank of America Corp 4.875% 1/4/2044	581,190	0.05
USD 3,000,000	Bank of New York Mellon Corp/The FRN 20/6/2023 (Perpetual)	2,812,500	0.25
USD 50,000	Bank of New York Mellon Corp/The 2.2% 4/3/2019	50,449	0.00
USD 165,000	Bank of New York Mellon Corp/The 2.2% 15/5/2019	166,036	0.02
USD 40,000	Bank of New York Mellon Corp/The 3.55% 23/9/2021	42,280	0.00
USD 30,000	Bank of New York Mellon Corp/The 3.65% 4/2/2024	31,405	0.00
USD 20,000	Bankrate Inc '144A' 6.125% 15/8/2018	20,700	0.00
USD 240,000	Barrick North America Finance LLC 5.75% 1/5/2043	260,267	0.02
USD 62,000	Basic Energy Services Inc 7.75% 15/10/2022	67,890	0.01
USD 90,000	Baxter International Inc 1.85% 15/6/2018	90,338	0.01
USD 45,000	Baxter International Inc 3.2% 15/6/2023	45,270	0.00
USD 45,000	Baxter International Inc 4.5% 15/6/2043	48,543	0.00
USD 50,000	BB&T Corp 1.6% 15/8/2017	50,288	0.00
USD 150,000	BB&T Corp 3.95% 29/4/2016	157,931	0.01
USD 50,000	BB&T Corp 4.9% 30/6/2017	54,707	0.01
USD 3,448,337	Bear Stearns ALT-A Trust S:2006-2 0.595% 25/4/2036	2,541,376	0.23
USD 40,000	Bear Stearns Cos LLC/The 5.55% 22/1/2017	43,798	0.00
USD 320,000	Beazer Homes USA 5.75% 15/6/2019	319,200	0.03
USD 460,000	Beazer Homes USA 7.5% 15/9/2021	485,300	0.04
USD 45,000	Becton Dickinson and Co 3.125% 8/11/2021	46,629	0.00
EUR 100,000	Belden Inc 5.5% 15/4/2023	137,801	0.01
USD 340,000	Berkshire Hathaway Energy Co 5.15% 15/11/2043	398,247	0.04
USD 100,000	Berkshire Hathaway Finance Corp 1.3% 15/5/2018	99,009	0.01

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 100,000	Berkshire Hathaway Finance Corp 1.6% 15/5/2017	101,355	0.01
USD 40,000	Berkshire Hathaway Finance Corp 3% 15/5/2022	40,635	0.00
USD 70,000	Berkshire Hathaway Inc 3.75% 15/8/2021	76,737	0.01
USD 100,000	Berkshire Hathaway Inc 4.5% 11/2/2043	106,318	0.01
USD 485,000	Berry Petroleum Co LLC 6.375% 15/9/2022	508,037	0.05
USD 10,000	Berry Petroleum Co LLC 6.75% 1/11/2020	10,525	0.00
USD 25,000	Bestfoods 6.625% 15/4/2028	33,374	0.00
USD 26,000	Biomet Inc 6.5% 1/10/2020	27,787	0.00
USD 27,000	BlueLine Rental Finance Corp '144A' 7% 1/2/2019	28,620	0.00
USD 126,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	127,890	0.01
USD 45,000	Boeing Co/The 3.75% 20/11/2016	47,947	0.00
USD 45,000	Boeing Co/The 5.875% 15/2/2040	58,646	0.01
USD 287,000	Bonanza Creek Energy Inc 5.75% 1/2/2023	290,588	0.03
USD 820,000	Bonanza Creek Energy Inc 6.75% 15/4/2021	865,100	0.08
USD 330,000	Brand Energy & Infrastructure Services Inc '144A' 8.5% 1/12/2021	344,850	0.03
USD 130,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	138,450	0.01
USD 45,000	Bristol-Myers Squibb Co 2% 1/8/2022	42,617	0.00
USD 45,000	Bristol-Myers Squibb Co 5.875% 15/11/2036	56,943	0.01
USD 45,000	Broadcom Corp 4.5% 1/8/2034	46,592	0.00
USD 27,000	Builders FirstSource Inc '144A' 7.625% 1/6/2021	28,249	0.00
USD 76,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	81,700	0.01
USD 150,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	163,799	0.01
USD 420,000	Cablevision Systems Corp 8.625% 15/9/2017	478,800	0.04
USD 356,000	Caesars Entertainment Operating Co Inc 9% 15/2/2020	286,580	0.03
USD 854,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	911,645	0.08
USD 85,000	California Health Facilities Financing Authority 5% 15/8/2052	93,352	0.01
USD 50,000	California Pollution Control Financing Authority 5% 21/11/2045	52,404	0.01
USD 319,000	Calpine Corp 5.375% 15/1/2023	323,386	0.03
USD 806,000	Calpine Corp 5.75% 15/1/2025	815,068	0.07
USD 164,000	Calpine Corp '144A' 5.875% 15/1/2024	176,300	0.02
USD 23,000	Calpine Corp '144A' 6% 15/1/2022	25,013	0.00
USD 250,000	Capital One NA/Mclean VA 1.5% 22/3/2018	247,549	0.02
USD 350,000	Carrizo Oil & Gas Inc 7.5% 15/9/2020	378,437	0.03
USD 45,000	Caterpillar Financial Services Corp 3.75% 24/11/2023	47,518	0.00
USD 175,000	Caterpillar Financial Services Corp 7.05% 1/10/2018	211,066	0.02
USD 45,000	Caterpillar Inc 2.6% 26/6/2022	44,374	0.00
USD 90,000	Caterpillar Inc 3.803% 15/8/2042	86,728	0.01

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 72,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp '144A' 5.25% 15/2/2022	73,800	0.01
USD 315,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp '144A' 5.625% 15/2/2024	326,025	0.03
USD 356,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	355,555	0.03
USD 64,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	65,200	0.01
USD 29,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	29,616	0.00
USD 370,000	CDW LLC / CDW Finance Corp 6% 15/8/2022	391,738	0.04
USD 35,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp '144A' 5.375% 1/6/2024	35,219	0.00
EUR 500,000	Cemex Finance LLC 5.25% 1/4/2021	686,508	0.06
USD 40,000	Central Plains Energy Project 5% 1/9/2042	42,912	0.00
USD 423,000	CenturyLink Inc 5.625% 1/4/2020	448,909	0.04
USD 30,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	29,962	0.00
USD 481,000	Ceridian LLC '144A' 8.875% 15/7/2019	541,125	0.05
USD 170,000	CF Industries Inc 5.375% 15/3/2044	187,476	0.02
USD 60,000	Chaparral Energy Inc 7.625% 15/11/2022	64,725	0.01
USD 65,000	Charles Schwab Corp/The 4.45% 22/7/2020	72,248	0.01
USD 590,000	Chemtura Corp 5.75% 15/7/2021	613,600	0.06
USD 89,000	Chesapeake Energy Corp 5.75% 15/3/2023	99,902	0.01
USD 358,000	Chesapeake Energy Corp 6.125% 15/2/2021	407,225	0.04
USD 59,000	Chesapeake Energy Corp 6.625% 15/8/2020	68,514	0.01
USD 34,000	Chesapeake Energy Corp 6.875% 15/11/2020	39,780	0.00
USD 729,000	Chesapeake Oilfield Operating LLC / Chesapeake Oilfield Finance Inc 6.625% 15/11/2019	783,675	0.07
USD 45,000	Chevron Corp 1.718% 24/6/2018	45,351	0.00
USD 45,000	Chevron Corp 2.427% 24/6/2020	45,823	0.00
USD 45,000	Chevron Corp 3.191% 24/6/2023	46,368	0.00
USD 1,196,758	CHL Mortgage Pass-Through Trust '2005-9 1A1' FRN 25/5/2035	1,064,016	0.10
USD 400,000	Chrysler Group LLC / CG Co-Issuer Inc 8% 15/6/2019	432,260	0.04
USD 600,000	Chrysler Group LLC / CG Co-Issuer Inc 8.25% 15/6/2021	675,750	0.06
USD 862,000	CHS/Community Health Systems Inc 5.125% 15/8/2018	898,635	0.08
USD 463,000	CHS/Community Health Systems Inc '144A' 6.875% 1/2/2022	495,549	0.04
USD 40,000	Chubb Corp/The FRN 29/3/2067	44,237	0.00
USD 50,000	Chubb Corp/The 6.5% 15/5/2038	69,112	0.01
USD 42,000	Cimarex Energy Co 4.375% 1/6/2024	43,838	0.00
USD 175,000	Cisco Systems Inc 1.1% 3/3/2017	175,628	0.02
USD 100,000	Cisco Systems Inc 2.125% 1/3/2019	100,807	0.01
USD 45,000	Cisco Systems Inc 5.9% 15/2/2039	56,495	0.01
USD 550,000	CIT Group Inc 4.25% 15/8/2017	572,000	0.05
USD 308,000	CIT Group Inc 5.25% 15/3/2018	329,560	0.03
USD 821,000	CIT Group Inc 5.375% 15/5/2020	891,811	0.08

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 95,000	CIT Group Inc '144A' 5.5% 15/2/2019	102,778	0.01
USD 30,000	Citigroup Inc FRN 15/5/2023 (Perpetual)	28,878	0.00
USD 2,250,000	Citigroup Inc FRN 15/5/2024 (Perpetual)	2,282,227	0.20
USD 50,000	Citigroup Inc 1.25% 15/1/2016	50,264	0.00
USD 130,000	Citigroup Inc 1.3% 1/4/2016	130,760	0.01
USD 200,000	Citigroup Inc 2.5% 26/9/2018	203,243	0.02
USD 55,000	Citigroup Inc 3.75% 16/6/2024	56,224	0.01
USD 40,000	Citigroup Inc 4.5% 14/1/2022	43,745	0.00
USD 300,000	Citigroup Inc 4.95% 7/11/2043	332,458	0.03
USD 50,000	Citigroup Inc 5.375% 9/8/2020	57,238	0.01
USD 150,000	Citigroup Inc 5.875% 30/1/2042	185,559	0.02
USD 50,000	Citigroup Inc 6.125% 21/11/2017	56,754	0.01
USD 50,000	Citigroup Inc 6.125% 15/5/2018	57,402	0.01
USD 120,000	Citigroup Inc 6.675% 13/9/2043	153,456	0.01
USD 40,000	Citigroup Inc 8.125% 15/7/2039	61,680	0.01
USD 70,000	City of Chicago IL 6.314% 1/1/2044*	74,241	0.01
USD 45,000	Clear Channel Communications Inc 9% 15/12/2019	46,969	0.00
USD 120,000	Clear Channel Communications Inc 9% 1/3/2021	124,950	0.01
USD 110,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	118,250	0.01
USD 569,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	611,320	0.05
USD 352,000	Clearwater Paper Corp '144A' 5.375% 1/2/2025	356,400	0.03
USD 100,000	CME Group Inc/IL 3% 15/9/2022	100,788	0.01
USD 30,000	CNH Industrial Capital LLC 3.625% 15/4/2018	30,450	0.00
USD 59,000	CNH Industrial Capital LLC 3.875% 1/11/2015	60,180	0.01
USD 220,000	Coca-Cola Co/The 1.15% 1/4/2018	218,189	0.02
USD 45,000	Coca-Cola Co/The 2.5% 1/4/2023	43,895	0.00
USD 75,000	Colgate-Palmolive Co 1.3% 15/1/2017	75,588	0.01
USD 45,000	Colgate-Palmolive Co 3.25% 15/3/2024	46,249	0.00
USD 45,000	Comcast Corp 4.25% 15/1/2033	46,986	0.00
USD 130,000	Comcast Corp 4.65% 15/7/2042	139,646	0.01
USD 60,000	Comcast Corp 4.75% 1/3/2044	65,598	0.01
USD 130,000	Comcast Corp 5.7% 15/5/2018	148,786	0.01
USD 90,000	Comcast Corp 6.3% 15/11/2017	103,860	0.01
USD 1,860,000	Comcast Corp 6.5% 15/11/2035	2,458,343	0.22
USD 90,000	Comcast Corp 6.95% 15/8/2037	124,723	0.01
USD 75,000	ComEd Financing III 6.35% 15/3/2033	77,437	0.01
USD 20,000	Comerica Inc 2.125% 23/5/2019	20,007	0.00
USD 12,477,067	COMM 2014-CCRE17 Mortgage Trust 1.377% 10/5/2047	980,729	0.09
USD 41,000	Commercial Metals Co 4.875% 15/5/2023	40,385	0.00
USD 55,000	Commonwealth Edison Co 6.15% 15/9/2017	62,777	0.01
USD 34,000	CommScope Inc '144A' 5% 15/6/2021	34,765	0.00
USD 35,000	CommScope Inc '144A' 5.5% 15/6/2024	35,788	0.00
USD 130,000	ConocoPhillips 5.75% 1/2/2019	150,622	0.01
USD 90,000	ConocoPhillips 5.9% 15/5/2038	116,011	0.01
USD 25,000	ConocoPhillips 6.5% 1/2/2039	34,101	0.00
USD 45,000	ConocoPhillips Co 2.4% 15/12/2022	44,022	0.00
USD 1,507,000	CONSOL Energy Inc '144A' 5.875% 15/4/2022	1,572,931	0.14
USD 65,000	Consolidated Edison Co of New York Inc 5.3% 1/12/2016	71,300	0.01
USD 35,000	Consolidated Edison Co of New York Inc 6.75% 1/4/2038	48,009	0.00
USD 35,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	37,100	0.00
USD 115,000	Continental Resources Inc/OK '144A' 4.9% 1/6/2044	122,224	0.01
USD 90,000	Costco Wholesale Corp 1.7% 15/12/2019	88,756	0.01
USD 2,620,947	Countrywide Alternative Loan Trust S:2005-61 0.435% 25/12/2035	2,321,373	0.21
USD 1,590,644	Countrywide Alternative Loan Trust S:2006-J7 2.167% 20/11/2036	1,062,748	0.10
USD 1,435,292	Countrywide Alternative Loan Trust S:2006-Oa14 0.345% 25/11/2046	1,148,113	0.10
USD 1,308,261	Countrywide Alternative Loan Trust S:2006-Oa22 0.315% 25/2/2047	1,162,973	0.10
USD 4,113,107	Countrywide Alternative Loan Trust S:2006-Oa3 0.365% 25/5/2036	3,383,799	0.30
USD 1,106,888	Countrywide Alternative Loan Trust S:2007-25 6.5% 25/11/2037	950,295	0.09
USD 1,396,732	Countrywide Alternative Loan Trust S:2007-Oa6 0.295% 25/6/2037	1,251,898	0.11
USD 3,613	Countrywide Alternative Loan Trust S:2008-1r 6% 25/8/2037	3,061	0.00
USD 1,403,974	Countrywide Asset-Backed Certificates '2006-BC5 2A3' FRN 25/3/2037	1,231,445	0.11
USD 2,449,758	Countrywide Asset-Backed Certificates '2006-19 2A2' FRN 25/3/2037	2,226,752	0.20
USD 50,000	County of Broward FL Airport System Revenue 5% 1/10/2042	54,831	0.01
USD 80,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	82,868	0.01
USD 38,000	Covanta Holding Corp 5.875% 1/3/2024	39,520	0.00
USD 170,000	Cox Communications Inc '144A' 8.375% 1/3/2039	249,080	0.02
USD 35,000	Crescent Resources LLC / Crescent Ventures Inc '144A' 10.25% 15/8/2017	38,675	0.00
USD 57,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.125% 1/3/2022	59,280	0.01
USD 260,000	Crown Americas LLC / Crown Americas Capital Corp III 6.25% 1/2/2021	278,850	0.03
USD 880,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	867,900	0.08
USD 240,000	Crown Castle International Corp 5.25% 15/1/2023	249,600	0.02
USD 110,000	Crown Castle Towers LLC '144A' 6.113% 15/1/2020	128,812	0.01
USD 15,000	CrownRock LP / CrownRock Finance Inc '144A' 7.125% 15/4/2021	15,562	0.00
USD 780,000	CSC Holdings LLC 7.875% 15/2/2018	891,150	0.08
USD 621,654	CSMC Series '2008-2R' 6% 25/7/2037	548,610	0.05
USD 720,000	CTP Transportation Products LLC / CTP Finance Inc '144A' 8.25% 15/12/2019	777,600	0.07

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 45,000	Daimler Finance North America LLC 8.5% 18/1/2031	69,581	0.01
USD 90,000	Dallas/Fort Worth International Airport 5% 1/11/2045	95,321	0.01
USD 762,000	DaVita HealthCare Partners Inc 5.125% 15/7/2024	772,954	0.07
USD 25,000	Deere & Co 5.375% 16/10/2029	30,141	0.00
USD 27,000	Denbury Resources Inc 5.5% 1/5/2022	27,709	0.00
USD 3,401,764	Deutsche Mortgage Sec S:2007-Wm1 4.471% 27/6/2037	3,445,866	0.31
USD 455,000	DFC Finance Corp '144A' 10.5% 15/6/2020	463,531	0.04
USD 240,000	Diamond Foods Inc '144A' 7% 15/3/2019	246,600	0.02
USD 8,000	Diamondback Energy Inc '144A' 7.625% 1/10/2021	8,840	0.00
USD 163,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5.15% 15/3/2042	176,495	0.02
USD 50,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.35% 15/3/2040	62,186	0.01
USD 17,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.375% 1/3/2041	21,167	0.00
USD 34,000	Discovery Communications LLC 4.875% 1/4/2043	35,752	0.00
USD 830,000	Discovery Communications LLC 4.95% 15/5/2042	876,436	0.08
USD 665,000	DISH DBS Corp 4.25% 1/4/2018	682,456	0.06
USD 480,000	DISH DBS Corp 4.625% 15/7/2017	501,600	0.05
USD 289,000	DISH DBS Corp 5.125% 1/5/2020	296,948	0.03
USD 174,000	DISH DBS Corp 6.75% 1/6/2021	195,097	0.02
USD 35,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	37,572	0.00
USD 45,000	Dominion Gas Holdings LLC 3.55% 1/11/2023	46,497	0.00
USD 140,000	Dow Chemical Co/The 4.375% 15/11/2042	138,745	0.01
USD 67,000	DR Horton Inc 3.75% 1/3/2019	67,503	0.01
USD 90,000	DreamWorks Animation SKG Inc '144A' 6.875% 15/8/2020	95,850	0.01
USD 63,000	DriveTime Automotive Group Inc / DT Acceptance Corp '144A' 8% 1/6/2021	63,630	0.01
USD 115,000	Duke Energy Carolinas LLC 6.05% 15/4/2038	150,299	0.01
USD 140,000	Duke Energy Florida Inc 3.1% 15/8/2021	144,914	0.01
USD 60,000	Duke Energy Progress Inc 4.1% 15/5/2042	61,345	0.01
USD 240,000	Duke Energy Progress Inc 4.1% 15/3/2043	247,769	0.02
USD 65,000	Eagle Spinco Inc 4.625% 15/2/2021	65,487	0.01
USD 90,000	Eaton Corp 4.15% 2/11/2042	90,135	0.01
USD 45,000	eBay Inc 2.6% 15/7/2022	43,841	0.00
USD 45,000	eBay Inc 3.45% 1/8/2024	45,409	0.00
USD 130,000	EI du Pont de Nemours & Co 3.625% 15/1/2021	139,274	0.01
USD 210,000	El Paso LLC 7.25% 1/6/2018	243,075	0.02
USD 548,000	El Paso LLC 7.75% 15/1/2032	689,110	0.06
USD 45,000	Eli Lilly & Co 1.95% 15/3/2019	45,172	0.00
USD 45,000	Eli Lilly & Co 4.65% 15/6/2044	49,075	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 35,000	Eli Lilly & Co 5.55% 15/3/2037	43,221	0.00
USD 90,000	EMC Corp/MA 2.65% 1/6/2020	91,119	0.01
USD 45,000	EMC Corp/MA 3.375% 1/6/2023	45,684	0.00
USD 45,000	Emerson Electric Co 4.875% 15/10/2019	50,977	0.00
USD 22,000	Endo Finance LLC & Endo Finco Inc '144A' 7.25% 15/1/2022	23,953	0.00
USD 615,000	Energy Transfer Equity LP 5.875% 15/1/2024	650,363	0.06
USD 218,000	Energy Transfer Partners LP 6.5% 1/2/2042	263,286	0.02
USD 47,000	Energy XXI Gulf Coast Inc '144A' 6.875% 15/3/2024	47,940	0.00
USD 1,030,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	1,081,500	0.10
USD 340,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	362,100	0.03
USD 1,825,000	Enterprise Products Operating LLC FRN 1/8/2066	2,039,212	0.18
USD 1,000,000	Enterprise Products Operating LLC FRN 1/6/2067	1,056,160	0.09
USD 790,000	Enterprise Products Operating LLC 4.85% 15/8/2042	843,180	0.08
USD 45,000	EOG Resources Inc 2.625% 15/3/2023	43,873	0.00
USD 102,000	EP Energy LLC / Everest Acquisition Finance Inc 6.875% 1/5/2019	108,120	0.01
USD 115,000	ERP Operating LP 4.5% 1/7/2044	117,822	0.01
USD 45,000	Estee Lauder Cos Inc/The 2.35% 15/8/2022	43,412	0.00
USD 25,000	EXCO Resources Inc 7.5% 15/9/2018	24,875	0.00
USD 45,000	Exxon Mobil Corp 3.176% 15/3/2024	46,583	0.00
USD 2,500,000	Fannie Mae Connecticut Avenue Securities '2014-C02 1M2' FRN 25/5/2024	2,360,380	0.21
USD 2,250,000	Fannie Mae Connecticut Avenue Securities '2014-C03 1M2' FRN 25/7/2024	2,188,770	0.20
USD 1,000,000	Farmers Exchange Capital II '144A' FRN 1/11/2053	1,152,008	0.10
USD 30,000	Felcor Lodging LP 5.625% 1/3/2023	30,525	0.00
USD 1,042,000	Felcor Lodging LP 6.75% 1/6/2019	1,104,520	0.10
USD 625,000	Fifth Third Bancorp FRN 30/9/2019 (Perpetual)	626,844	0.06
USD 1,000,000	Fifth Third Bancorp FRN 30/6/2023 (Perpetual)	956,250	0.09
USD 41,000	First Data Corp '144A' 6.75% 1/11/2020	44,485	0.00
USD 1,088,000	First Data Corp '144A' 7.375% 15/6/2019	1,164,160	0.10
USD 398,000	First Data Corp 10.625% 15/6/2021	463,670	0.04
USD 1,113,000	Florida East Coast Holdings Corp '144A' 6.75% 1/5/2019	1,179,780	0.11
USD 40,000	Florida East Coast Holdings Corp '144A' 9.75% 1/5/2020*	42,700	0.00
USD 130,000	Florida Power & Light Co 3.8% 15/12/2042	127,913	0.01
USD 60,000	Ford Motor Co 4.25% 15/11/2016	121,837	0.01
USD 120,000	Ford Motor Co 4.75% 15/1/2043	126,348	0.01
USD 160,000	Forest Laboratories Inc '144A' 5% 15/12/2021	176,830	0.02
USD 160,000	Freeport-McMoRan Inc 5.45% 15/3/2043	173,832	0.02
USD 881,165	FREMF 2013-KF02 Mortgage Trust 3.158% 25/12/2045	913,914	0.08

Global Multi-Asset Income Fund continued

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 330,000	Frontier Communications Corp 8.5% 15/4/2020	385,275	0.03
USD 230,000	Gannett Co Inc 5.125% 15/7/2020	236,325	0.02
USD 328,000	Gannett Co Inc '144A' 6.375% 15/10/2023	349,320	0.03
EUR 500,000	Gates Global LLC / Gates Global Co 5.75% 15/7/2022	642,337	0.06
USD 1,300,000	General Electric Capital Corp FRN 15/6/2023 (Perpetual)	1,330,459	0.12
USD 140,000	General Electric Capital Corp 2.3% 27/4/2017	144,081	0.01
USD 150,000	General Electric Capital Corp 2.3% 14/1/2019	152,964	0.01
USD 70,000	General Electric Capital Corp 3.15% 7/9/2022	71,046	0.01
USD 70,000	General Electric Capital Corp 4.625% 7/1/2021	78,547	0.01
USD 1,800,000	General Electric Capital Corp 4.625% 30/1/2043	1,794,199	0.16
USD 50,000	General Electric Capital Corp 5.875% 14/1/2038	62,467	0.01
USD 50,000	General Electric Capital Corp 6.75% 15/3/2032	67,508	0.01
USD 210,000	General Electric Capital Corp 6.875% 10/1/2039	291,886	0.03
USD 20,000	General Electric Co 4.5% 11/3/2044	21,721	0.00
USD 45,000	General Electric Co 5.25% 6/12/2017	50,477	0.00
USD 145,000	General Motors Co 6.25% 2/10/2043	170,738	0.02
USD 500,000	General Motors Financial Co Inc 3.25% 15/5/2018	505,000	0.05
USD 25,000	General Motors Financial Co Inc 4.25% 15/5/2023	25,594	0.00
USD 40,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/12/2018	42,300	0.00
USD 35,000	Geo Group Inc/The 5.875% 15/1/2022	35,963	0.00
USD 70,000	Georgia Power Co 2.85% 15/5/2022	70,050	0.01
USD 70,000	Georgia Power Co 5.95% 1/2/2039	88,707	0.01
USD 90,000	GlaxoSmithKline Capital Inc 6.375% 15/5/2038	119,350	0.01
USD 780,000	Global Brass & Copper Inc 9.5% 1/6/2019	880,425	0.08
USD 28,000	GLP Capital LP / GLP Financing II Inc 4.375% 1/11/2018	29,120	0.00
USD 3,100,000	Goldman Sachs Group Inc/The FRN 10/5/2019 (Perpetual)	3,239,954	0.29
USD 190,000	Goldman Sachs Group Inc/The 2.375% 22/1/2018	192,821	0.02
USD 170,000	Goldman Sachs Group Inc/The 3.625% 7/2/2016	176,530	0.02
USD 115,000	Goldman Sachs Group Inc/The 3.85% 8/7/2024	117,603	0.01
USD 100,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	112,934	0.01
USD 50,000	Goldman Sachs Group Inc/The 6.125% 15/2/2033	61,826	0.01
USD 1,300,000	Goldman Sachs Group Inc/The 6.25% 1/2/2041	1,642,172	0.15
USD 90,000	Google Inc 3.375% 25/2/2024	93,526	0.01
USD 25,000	GrafTech International Ltd 6.375% 15/11/2020	26,000	0.00
USD 73,000	Gray Television Inc 7.5% 1/10/2020	77,380	0.01
USD 45,000	Greektown Holdings LLC/Greektown Mothership Corp '144A' 8.875% 15/3/2019	46,125	0.00
USD 1,233,593	GreenPoint Mortgage Funding Trust '2006-AR1' 0.326% 25/2/2036	1,018,288	0.09
USD 3,917,250	GreenPoint Mortgage Funding Trust '2007-AR3 A1' FRN 25/6/2037	3,412,653	0.31
USD 74,000	Gulfport Energy Corp '144A' 7.75% 1/11/2020	79,920	0.01
USD 880,000	H&E Equipment Services Inc 7% 1/9/2022	963,600	0.09
USD 575,000	Halcon Resources Corp 8.875% 15/5/2021	608,781	0.05
USD 26,000	Halcon Resources Corp 9.25% 15/2/2022	28,015	0.00
USD 37,000	Halcon Resources Corp 9.75% 15/7/2020	40,052	0.00
USD 90,000	Halliburton Co 3.5% 1/8/2023	93,521	0.01
USD 345,000	Halliburton Co 4.75% 1/8/2043	380,527	0.03
USD 590,000	Harron Communications LP/Harron Finance Corp '144A' 9.125% 1/4/2020	665,225	0.06
USD 320,000	HCA Holdings Inc 7.75% 15/5/2021	348,800	0.03
USD 1,224,000	HCA Inc 3.75% 15/3/2019	1,234,710	0.11
USD 18,000	HCA Inc 4.75% 1/5/2023	18,180	0.00
USD 60,000	HCA Inc 5% 15/3/2024	61,500	0.01
USD 82,000	HCA Inc 5.875% 15/3/2022	89,277	0.01
USD 272,000	HCA Inc 6.5% 15/2/2020	304,980	0.03
USD 121,000	HCA Inc 7.25% 15/9/2020	128,865	0.01
USD 870,000	HD Supply Inc 7.5% 15/7/2020	941,775	0.08
USD 925,000	HD Supply Inc 8.125% 15/4/2019	1,014,031	0.09
USD 1,044,000	HD Supply Inc 11% 15/4/2020	1,216,260	0.11
USD 920,000	Hertz Corp/The 4.25% 1/4/2018	933,800	0.08
USD 1,421,000	Hertz Corp/The 7.375% 15/1/2021	1,527,575	0.14
USD 596,000	Hiland Partners LP / Hiland Partners Finance Corp '144A' 7.25% 1/10/2020	646,660	0.06
USD 400,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	399,500	0.04
USD 1,000,000	Hilton USA Trust '2013-HLT EFX' '144A' FRN 5/11/2030	1,026,654	0.09
USD 1,143,000	HJ Heinz Co 4.25% 15/10/2020	1,161,574	0.10
USD 850,000	HJ Heinz Finance Co '144A' 7.125% 1/8/2039	937,125	0.08
USD 330,000	Hockey Merger Sub 2 Inc '144A' 7.875% 1/10/2021	348,975	0.03
USD 621,000	Hologic Inc 6.25% 1/8/2020	659,036	0.06
USD 90,000	Home Depot Inc/The 2% 15/6/2019	90,214	0.01
USD 90,000	Home Depot Inc/The 3.75% 15/2/2024	95,398	0.01
USD 40,000	Home Depot Inc/The 4.4% 15/3/2045	42,379	0.00
USD 265,000	Home Depot Inc/The 4.875% 15/2/2044	301,051	0.03
USD 90,000	Home Depot Inc/The 5.875% 16/12/2036	114,718	0.01
USD 1,284,211	HomeBanc Mortgage Trust '2005-3' 0.396% 25/7/2035	1,191,610	0.11
USD 20,000	Homer City Generation LP 8.137% 1/10/2019	21,500	0.00
USD 130,000	Homer City Generation LP 8.734% 1/10/2026	138,450	0.01
USD 45,000	Honeywell International Inc 5.375% 1/3/2041	55,272	0.01

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 55,000	Host Hotels & Resorts LP '144A' 2.5% 15/10/2029	95,631	0.01
USD 29,000	Howard Hughes Corp/The '144A' 6.875% 1/10/2021	30,813	0.00
USD 90,000	Howard Hughes Medical Institute 3.5% 1/9/2023	93,963	0.01
USD 100,000	HSBC Finance Corp 5.5% 19/1/2016	106,211	0.01
USD 100,000	HSBC USA Inc 1.3% 23/6/2017	100,483	0.01
USD 100,000	HSBC USA Inc 3.5% 23/6/2024	102,511	0.01
USD 73,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	77,380	0.01
USD 40,000	Huntington Ingalls Industries Inc 7.125% 15/3/2021	43,700	0.00
USD 111,000	Huntsman International LLC 4.875% 15/11/2020	113,775	0.01
USD 30,000	Huntsman International LLC 8.625% 15/3/2020	32,250	0.00
USD 30,000	Huntsman International LLC 8.625% 15/3/2021	33,075	0.00
USD 976,000	IAC/InterActiveCorp 4.875% 30/11/2018	1,015,040	0.09
USD 8,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/3/2017	8,080	0.00
USD 945,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	969,759	0.09
USD 500,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 1/2/2022	525,000	0.05
USD 275,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 1/8/2020	295,281	0.03
USD 90,000	Illinois Tool Works Inc 1.95% 1/3/2019	89,936	0.01
USD 45,000	Illinois Tool Works Inc 3.9% 1/9/2042	44,032	0.00
USD 620,000	IMS Health Inc '144A' 6% 1/11/2020	654,875	0.06
USD 1,928,630	IndyMac INDA Mortgage Loan Trust '2007-AR7 1A1' FRN 25/11/2037	1,855,317	0.17
USD 2,606,821	IndyMac INDX Mortgage Loan Trust 2007-FLX5 0.335% 25/8/2037	2,316,617	0.21
USD 740,000	Infor US Inc 9.375% 1/4/2019	816,775	0.07
USD 2,768,000	ING U.S. Inc 5.65% 15/5/2053	2,830,280	0.25
USD 130,000	Intel Corp 1.35% 15/12/2017	129,981	0.01
USD 45,000	Intel Corp 4.8% 1/10/2041	49,029	0.00
USD 415,000	Interactive Data Corp '144A' 5.875% 15/4/2019	417,075	0.04
USD 100,000	International Business Machines Corp 1.625% 15/5/2020	96,586	0.01
USD 100,000	International Business Machines Corp 1.95% 22/7/2016	102,431	0.01
USD 45,000	International Business Machines Corp 4% 20/6/2042	44,546	0.00
USD 100,000	International Business Machines Corp 5.7% 14/9/2017	113,195	0.01
USD 45,000	International Business Machines Corp 5.875% 29/11/2032	57,474	0.01
USD 420,000	International Lease Finance Corp 8.875% 1/9/2017	489,300	0.04
USD 230,000	Interpublic Group of Cos Inc/The 4.2% 15/4/2024	238,861	0.02
USD 40,000	iStar Financial Inc '144A' 1.5% 15/11/2016	42,800	0.00
USD 56,000	iStar Financial Inc 3% 15/11/2016	76,195	0.01
USD 65,000	iStar Financial Inc 4% 1/11/2017	65,000	0.01
USD 45,000	iStar Financial Inc 5% 1/7/2019	45,225	0.00
USD 65,000	Jarden Corp 1.875% 15/9/2018	89,741	0.01
USD 50,000	John Deere Capital Corp 1.95% 13/12/2018	50,232	0.00
USD 50,000	John Deere Capital Corp 1.95% 4/3/2019	50,025	0.00
USD 45,000	John Deere Capital Corp 2.8% 18/9/2017	47,057	0.00
USD 90,000	John Deere Capital Corp 2.8% 27/1/2023	89,604	0.01
USD 90,000	Johnson & Johnson 3.375% 5/12/2023	95,100	0.01
USD 90,000	Johnson & Johnson 4.375% 5/12/2033	100,882	0.01
USD 30,000	Jones Energy Holdings LLC / Jones Energy Finance Corp '144A' 6.75% 1/4/2022	31,725	0.00
USD 9,381,768	JP Morgan Chase Commercial Mortgage Securities Corp 1.943% 15/12/2047	930,615	0.08
USD 1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust '2006-LDP8' 5.48% 15/5/2045	1,053,307	0.09
USD 1,250,000	JPMorgan Chase & Co FRN 1/7/2019 (Perpetual)	1,248,242	0.11
USD 400,000	JPMorgan Chase & Co FRN 1/5/2023 (Perpetual)	391,200	0.04
USD 1,825,000	JPMorgan Chase & Co FRN 1/8/2023 (Perpetual)	1,879,750	0.17
USD 2,641,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	2,852,280	0.26
USD 150,000	JPMorgan Chase & Co FRN 30/4/2024 (Perpetual)	155,625	0.01
USD 130,000	JPMorgan Chase & Co 1.35% 15/2/2017	130,314	0.01
USD 150,000	JPMorgan Chase & Co 1.8% 25/1/2018	150,605	0.01
USD 140,000	JPMorgan Chase & Co 3.15% 5/7/2016	145,599	0.01
USD 130,000	JPMorgan Chase & Co 3.875% 1/2/2024	135,796	0.01
USD 40,000	JPMorgan Chase & Co 4.35% 15/8/2021	43,519	0.00
USD 270,000	JPMorgan Chase & Co 4.85% 1/2/2044	297,012	0.03
USD 30,000	JPMorgan Chase & Co 5.4% 6/1/2042	35,190	0.00
USD 20,000	JPMorgan Chase & Co 5.625% 16/8/2043	23,582	0.00
USD 30,000	JPMorgan Chase & Co 6.4% 15/5/2038	39,086	0.00
USD 87,000	Jurassic Holdings III Inc '144A' 6.875% 15/2/2021	89,393	0.01
USD 108,000	KB Home 4.75% 15/5/2019	108,270	0.01
USD 509,000	KB Home 7% 15/12/2021	548,448	0.05
USD 70,000	KB Home 7.25% 15/6/2018	77,350	0.01
USD 400,000	KCG Holdings Inc 8.25% 15/6/2018	426,000	0.04
USD 70,000	Kentucky Utilities Co 4.65% 15/11/2043	79,313	0.01
USD 25,000	Kimberly-Clark Corp 3.875% 1/3/2021	27,134	0.00

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 45,000	Kimberly-Clark Corp 5.3% 1/3/2041	54,806	0.01
USD 190,000	Kinder Morgan Energy Partners LP 5% 15/8/2042	188,281	0.02
USD 330,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	325,281	0.03
USD 280,000	Kinder Morgan Energy Partners LP 5.5% 1/3/2044	296,832	0.03
USD 140,000	Kinder Morgan Energy Partners LP 6.55% 15/9/2040	165,430	0.02
USD 26,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	29,087	0.00
USD 26,000	Kinder Morgan Inc/DE '144A' 5% 15/2/2021	27,950	0.00
USD 27,000	Kinder Morgan Inc/DE '144A' 5.625% 15/11/2023	29,903	0.00
USD 18,000	Kindred Healthcare Inc '144A' 6.375% 15/4/2022	18,225	0.00
USD 946,000	Laredo Petroleum Inc 7.375% 1/5/2022	1,040,600	0.09
USD 540,000	Laureate Education Inc '144A' 9.25% 1/9/2019	556,200	0.05
USD 15,000	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 1/12/2021	15,263	0.00
USD 410,000	Lennar Corp 4.75% 15/12/2017	429,475	0.04
USD 610,000	Level 3 Escrow II Inc '144A' 5.375% 15/8/2022	614,575	0.06
USD 100,000	Level 3 Financing Inc '144A' FRN 15/1/2018	100,875	0.01
USD 398,000	Level 3 Financing Inc '144A' 6.125% 15/1/2021	421,383	0.04
USD 1,163,000	Level 3 Financing Inc 8.125% 1/7/2019	1,264,762	0.11
USD 163,000	Level 3 Financing Inc 8.625% 15/7/2020	181,337	0.02
USD 1,000,000	Liberty Mutual Group Inc '144A' FRN 15/3/2037	1,067,500	0.10
USD 3,550,000	Liberty Mutual Group Inc '144A' 7.8% 15/3/2037	4,206,750	0.38
USD 646,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/4/2020	694,450	0.06
USD 69,000	LMI Aerospace Inc '144A' 7.375% 15/7/2019	70,208	0.01
USD 190,000	Lorillard Tobacco Co 3.75% 20/5/2023	189,445	0.02
USD 80,000	Lorillard Tobacco Co 7% 4/8/2041	101,551	0.01
USD 90,000	Lowe's Cos Inc 3.75% 15/4/2021	96,881	0.01
USD 393,000	Lowe's Cos Inc 5% 15/9/2043	448,509	0.04
USD 55,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.5% 15/8/2021	58,850	0.01
USD 45,000	Massachusetts Institute of Technology 4.678% 1/7/2114	50,039	0.00
USD 90,000	MasterCard Inc 2% 1/4/2019	90,170	0.01
USD 45,000	McDonald's Corp 3.25% 10/6/2024	45,681	0.00
USD 90,000	McDonald's Corp 5.35% 1/3/2018	101,666	0.01
USD 45,000	McDonald's Corp 6.3% 15/10/2037	59,744	0.01
USD 200,000	Meccanica Holdings USA Inc 6.25% 15/7/2019	219,000	0.02
USD 400,000	Mediacom Broadband LLC / Mediacom Broadband Corp '144A' 5.5% 15/4/2021	407,500	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 90,000	Medtronic Inc 3.625% 15/3/2024	93,498	0.01
USD 45,000	Medtronic Inc 4% 1/4/2043	44,465	0.00
USD 33,000	Memorial Resource Development Corp '144A' 5.875% 1/7/2022	33,578	0.00
USD 310,000	Mercer International Inc 9.5% 1/12/2017	330,537	0.03
USD 130,000	Merck & Co Inc 3.875% 15/1/2021	141,663	0.01
USD 45,000	Merck & Co Inc 4.15% 18/5/2043	46,217	0.00
USD 45,000	Merck Sharp & Dohme Corp 5.95% 1/12/2028	57,141	0.01
USD 1,000,000	MetLife Capital Trust X '144A' 9.25% 8/4/2038	1,457,500	0.13
USD 110,000	MetLife Inc 1.756% 15/12/2017	110,956	0.01
USD 70,000	MetLife Inc 4.368% 15/9/2023	76,482	0.01
USD 150,000	MetLife Inc 4.875% 13/11/2043	166,511	0.02
USD 50,000	MetLife Inc 6.375% 15/6/2034	66,199	0.01
USD 340,000	MGM Resorts International 6.625%15/12/2021	379,950	0.03
USD 132,000	MGM Resorts International 6.75% 1/10/2020	146,850	0.01
USD 90,000	MGM Resorts International 8.625% 1/2/2019	106,200	0.01
USD 405,000	Micron Technology Inc '144A' 5.5% 1/2/2025	411,075	0.04
USD 90,000	Microsoft Corp 0.875% 15/11/2017	89,268	0.01
USD 45,000	Microsoft Corp 2.375% 1/5/2023	43,777	0.00
USD 45,000	Microsoft Corp 3% 1/10/2020	47,151	0.00
USD 90,000	Microsoft Corp 3.5% 15/11/2042	82,849	0.01
USD 90,000	MidAmerican Energy Co 2.4% 15/3/2019	92,038	0.01
USD 45,000	MidAmerican Energy Co 6.75% 30/12/2031	62,009	0.01
USD 57,000	Midcontinent Communications & Midcontinent Finance Corp '144A' 6.25% 1/8/2021	59,137	0.01
USD 370,232	Miran Mid-Atlantic Series C Pass Through Trust 10.06% 30/12/2028	417,899	0.04
USD 539,000	Mobile Mini Inc 7.875% 1/12/2020	584,815	0.05
USD 45,000	Monsanto Co 2.75% 15/4/2016	46,498	0.00
USD 90,000	Monsanto Co 4.2% 15/7/2034	93,882	0.01
USD 45,000	Monsanto Co 4.4% 15/7/2044	47,048	0.00
USD 3,150,000	Morgan Stanley FRN 15/7/2019 (Perpetual)	3,212,213	0.29
USD 170,000	Morgan Stanley 1.75% 25/2/2016	172,133	0.02
USD 170,000	Morgan Stanley 2.125% 25/4/2018	171,180	0.02
USD 70,000	Morgan Stanley 3.875% 29/4/2024	72,044	0.01
USD 150,000	Morgan Stanley 5.75% 25/1/2021	174,505	0.02
USD 50,000	Morgan Stanley 6.375% 24/7/2042	65,442	0.01
USD 2,017,725	Morgan Stanley Re-REMIC Trust '2010-R6' 0.348% 26/2/2037	1,466,390	0.13
USD 25,000	MPH Acquisition Holdings LLC '144A' 6.625% 1/4/2022	26,219	0.00
USD 80,000	Mylan Inc/PA 5.4% 29/11/2043	88,495	0.01
USD 1,067,000	NAI Entertainment Holdings / NAI Entertainment Holdings Finance Corp '144A' 5% 1/8/2018	1,101,677	0.10
USD 70,000	National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020	69,636	0.01
USD 1,045,000	Nationwide Financial Services Inc 6.75% 15/5/2037	1,102,475	0.10
USD 90,000	NBCUniversal Media LLC 2.875% 15/1/2023	90,103	0.01

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 90,000	NBCUniversal Media LLC 4.375% 1/4/2021	99,661	0.01
USD 65,000	NCR Corp 5.875% 15/12/2021	68,413	0.01
USD 540,000	NES Rentals Holdings Inc '144A' 7.875% 1/5/2018	572,400	0.05
USD 400,000	Netflix Inc '144A' 5.75% 1/3/2024	421,000	0.04
USD 110,000	New York City Water & Sewer System 5% 15/6/2047	122,771	0.01
USD 1,000,000	New York Mortgage Securitization Trust '2013-1' 5.409% 27/11/2017	1,005,000	0.09
USD 40,000	Nexeo Solutions LLC / Nexeo Solutions Finance Corp 8.375% 1/3/2018	40,500	0.00
USD 145,000	NGL Energy Partners LP / NGL Energy Finance Corp '144A' 6.875% 15/10/2021	156,238	0.01
USD 31,000	NGPL PipeCo LLC '144A' 7.119% 15/12/2017	32,201	0.00
USD 55,000	NGPL PipeCo LLC '144A' 9.625% 1/6/2019	59,950	0.01
USD 110,000	Noble Energy Inc 5.25% 15/11/2043	123,697	0.01
USD 45,000	Nordstrom Inc 4.75% 1/5/2020	49,757	0.00
USD 630,000	Northern Oil and Gas Inc 8% 1/6/2020	664,650	0.06
USD 115,000	Northern States Power Co/MN 2.6% 15/5/2023	112,978	0.01
USD 70,000	Northern States Power Co/MN 4.125% 15/5/2044	73,377	0.01
USD 25,000	Northern Trust Corp 3.375% 23/8/2021	26,506	0.00
USD 90,000	Novartis Capital Corp 3.4% 6/5/2024	92,930	0.01
USD 45,000	Novartis Capital Corp 4.4% 6/5/2044	48,845	0.00
USD 61,000	NRG Energy Inc '144A' 6.25% 1/5/2024	63,745	0.01
USD 572,000	NRG Energy Inc 7.625% 15/1/2018	643,500	0.06
USD 16,000	NRG Energy Inc 7.875% 15/5/2021	17,640	0.00
USD 816,000	Nuance Communications Inc '144A' 5.375% 15/8/2020	824,160	0.07
USD 29,000	Oasis Petroleum Inc 7.25% 1/2/2019	30,595	0.00
USD 45,000	Occidental Petroleum Corp 4.1% 1/2/2021	49,158	0.00
USD 45,000	Occidental Petroleum Corp 4.125% 1/6/2016	47,634	0.00
USD 300,000	Ohio Power Co 6.6% 1/3/2033	396,852	0.04
USD 65,000	Omnicare Inc 3.75% 1/4/2042	104,203	0.01
USD 360,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	436,565	0.04
USD 220,000	Oracle Corp 2.25% 8/10/2019	220,988	0.02
USD 90,000	Oracle Corp 2.5% 15/10/2022	87,799	0.01
USD 45,000	Oracle Corp 3.4% 8/7/2024	46,041	0.00
USD 90,000	Oracle Corp 4.3% 8/7/2034	94,533	0.01
USD 228,000	Oracle Corp 4.5% 8/7/2044	242,638	0.02
USD 45,000	Oracle Corp 5.375% 15/7/2040	53,286	0.01
USD 45,000	PACCAR Financial Corp 0.75% 16/5/2016	45,083	0.00
USD 280,000	Pacific Gas & Electric Co 4.75% 15/2/2044	302,862	0.03
USD 60,000	Pacific Gas & Electric Co 5.625% 30/11/2017	67,632	0.01
USD 60,000	Pacific Gas & Electric Co 6.05% 1/3/2034	75,548	0.01
USD 70,000	PacifiCorp 6.35% 15/7/2038	96,021	0.01
USD 26,000	Pactiv LLC 8.375% 15/4/2027	28,275	0.00
USD 265,000	Parker Drilling Co '144A' 6.75% 15/7/2022	276,263	0.02
USD 83,000	Parsley Energy LLC / Parsley Finance Corp '144A' 7.5% 15/2/2022	88,395	0.01
USD 105,000	Party City Holdings Inc 8.875% 1/8/2020	116,288	0.01
USD 5,000	PDC Energy Inc 7.75% 15/10/2022	5,525	0.00
USD 10,000	Peabody Energy Corp 6.25% 15/11/2021*	9,987	0.00
USD 437,000	Peabody Energy Corp 6.5% 15/9/2020	441,370	0.04
USD 80,000	PECO Energy Co 5.95% 1/10/2036	105,060	0.01
USD 232,000	Penn Virginia Corp 8.5% 1/5/2020	256,360	0.02
USD 70,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 6.5% 15/5/2021	75,775	0.01
USD 369,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp 8.375% 1/6/2020	412,357	0.04
USD 90,000	PepsiCo Inc 1.25% 13/8/2017	90,274	0.01
USD 90,000	PepsiCo Inc 2.75% 5/3/2022	90,400	0.01
USD 90,000	PepsiCo Inc 3.6% 1/3/2024	93,969	0.01
USD 45,000	PepsiCo Inc 3.6% 13/8/2042	41,839	0.00
USD 130,000	PepsiCo Inc 5% 1/6/2018	145,916	0.01
USD 21,000	PetroLogistics LP / PetroLogistics Finance Corp 6.25% 1/4/2020	23,258	0.00
USD 175,000	Pfizer Inc 0.9% 15/1/2017	175,474	0.02
USD 90,000	Pfizer Inc 3.4% 15/5/2024	92,288	0.01
USD 120,000	Pfizer Inc 4.3% 15/6/2043	124,221	0.01
USD 375,000	Pfizer Inc 4.4% 15/5/2044	394,821	0.04
USD 45,000	Pfizer Inc 7.2% 15/3/2039	65,185	0.01
USD 90,000	Philip Morris International Inc 2.625% 6/3/2023	88,118	0.01
USD 260,000	Philip Morris International Inc 4.125% 4/3/2043	256,324	0.02
USD 95,000	Philip Morris International Inc 4.5% 26/3/2020	105,428	0.01
USD 45,000	Philip Morris International Inc 6.375% 16/5/2038	58,545	0.01
USD 273,000	Pioneer Energy Services Corp '144A' 6.125% 15/3/2022	278,460	0.03
USD 390,000	Ply Gem Industries Inc '144A' 6.5% 1/2/2022*	387,563	0.03
USD 250,000	PNC Bank NA 4.875% 21/9/2017	274,948	0.02
USD 1,000,000	PNC Financial Services Group Inc/The FRN 1/6/2023 (Perpetual)	961,250	0.09
USD 90,000	PNC Funding Corp 3.3% 8/3/2022	92,668	0.01
USD 150,000	PolyOne Corp 5.25% 15/3/2023	155,625	0.01
USD 25,000	PPG Industries Inc 1.9% 15/1/2016	25,380	0.00
USD 45,000	PPG Industries Inc 5.5% 15/11/2040	54,369	0.01
USD 140,000	PPL Capital Funding Inc 5% 15/3/2044	156,033	0.01
USD 90,000	Praxair Inc 2.45% 15/2/2022	88,495	0.01
USD 50,000	President and Fellows of Harvard College 3.619% 1/10/2037	49,227	0.00
USD 130,000	Procter & Gamble Co/The 0.75% 4/11/2016	130,068	0.01
USD 45,000	Procter & Gamble Co/The 5.55% 5/3/2037	56,678	0.01
USD 50,000	Progressive Corp/The 6.25% 1/12/2032	65,694	0.01
USD 1,000,000	Prudential Financial Inc FRN 15/6/2043	1,077,500	0.10

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 890,000	Prudential Financial Inc 5.7% 14/12/2036	1,069,512	0.10
USD 70,000	Public Service Electric & Gas Co 4% 1/6/2044	70,659	0.01
USD 10,000	QEP Resources Inc 5.25% 1/5/2023	10,125	0.00
USD 410,000	Radio One Inc '144A' 9.25% 15/2/2020	428,450	0.04
USD 376,000	Range Resources Corp 5% 15/3/2023	399,970	0.04
USD 103,000	Range Resources Corp 6.75% 1/8/2020	110,467	0.01
USD 23,000	Rayonier AM Products Inc '144A' 5.5% 1/6/2024	22,655	0.00
USD 45,000	Raytheon Co 4.4% 15/2/2020	49,822	0.00
USD 45,000	Raytheon Co 4.7% 15/12/2041	49,559	0.00
USD 30,000	RCN Telecom Services LLC / RCN Capital Corp '144A' 8.5% 15/8/2020	32,175	0.00
USD 1,397,000	Realogy Group LLC '144A' 7.625% 15/1/2020	1,529,715	0.14
USD 180,000	Realogy Group LLC '144A' 9% 15/1/2020	202,050	0.02
USD 205,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.5% 15/4/2019	206,025	0.02
USD 212,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	214,650	0.02
USD 280,000	Regency Energy Partners LP / Regency Energy Finance Corp 5% 1/10/2022	289,450	0.03
USD 1,500,000	Reinsurance Group of America Inc FRN 15/12/2065	1,548,750	0.14
USD 50,000	Reynolds American Inc 3.25% 1/11/2022	49,068	0.00
USD 230,000	Reynolds American Inc 4.75% 1/11/2042	225,758	0.02
USD 60,000	Reynolds American Inc 4.85% 15/9/2023	64,877	0.01
USD 40,000	Reynolds American Inc 6.15% 15/9/2043	46,864	0.00
USD 40,000	Reynolds American Inc 7.25% 15/6/2037	51,224	0.00
USD 990,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	1,039,500	0.09
USD 120,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	133,350	0.01
USD 160,000	Roche Holdings Inc 7% 1/3/2039	230,316	0.02
USD 947,000	Rockies Express Pipeline LLC '144A' 6% 15/1/2019	1,010,922	0.09
USD 87,000	Rockies Express Pipeline LLC '144A' 6.85% 15/7/2018	94,395	0.01
USD 25,000	Rockwell Collins Inc 4.8% 15/12/2043	28,173	0.00
USD 131,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	137,386	0.01
USD 264,000	Rosetta Resources Inc 5.625% 1/5/2021	271,260	0.02
USD 28,000	Rosetta Resources Inc 5.875% 1/6/2022	28,840	0.00
USD 40,000	Rosetta Resources Inc 5.875% 1/6/2024	40,750	0.00
USD 325,000	Ryerson Inc / Joseph T Ryerson & Son Inc 9% 15/10/2017	346,938	0.03
USD 40,000	Ryland Group Inc/The 6.625% 1/5/2020	43,000	0.00
USD 420,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	438,900	0.04
USD 547,000	Sabine Pass Liquefaction LLC '144A' 5.75% 15/5/2024	569,564	0.05
USD 1,250,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,364,062	0.12
USD 700,000	Sabre GLBL Inc '144A' 8.5% 15/5/2019	768,250	0.07
USD 792,000	Safway Group Holding LLC / Safway Finance Corp '144A' 7% 15/5/2018	835,560	0.07
USD 264,000	SandRidge Energy Inc 7.5% 15/2/2023	275,880	0.02
USD 44,000	SandRidge Energy Inc 8.75% 15/1/2020	46,420	0.00
USD 140,000	SESI LLC 7.125% 15/12/2021	158,550	0.01
USD 40,000	Seventy Seven Energy Inc '144A' 6.5% 15/7/2022	41,400	0.00
USD 780,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	846,300	0.08
USD 70,000	Sierra Pacific Power Co 3.375% 15/8/2023	72,329	0.01
USD 79,000	Silgan Holdings Inc 5.5% 1/2/2022	82,160	0.01
USD 70,000	Simon Property Group LP 2.15% 15/9/2017	71,826	0.01
USD 100,000	Simon Property Group LP 2.8% 30/1/2017	104,010	0.01
USD 70,000	Simon Property Group LP 4.375% 1/3/2021	77,379	0.01
USD 40,000	Simon Property Group LP 4.75% 15/3/2042	44,108	0.00
USD 163,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	163,408	0.01
USD 24,000	SM Energy Co 5% 15/1/2024	24,360	0.00
USD 450,000	SM Energy Co 6.5% 15/11/2021	490,500	0.04
USD 40,000	Smithfield Foods Inc 6.625% 15/8/2022	44,300	0.00
USD 6,000	Sonic Automotive Inc 5% 15/5/2023	5,955	0.00
USD 45,000	South Carolina Electric & Gas Co 4.5% 1/6/2064	47,023	0.00
USD 70,000	Southern California Edison Co 3.5% 1/10/2023	73,386	0.01
USD 95,000	Southern California Edison Co 6.05% 15/3/2039	125,069	0.01
USD 115,000	Southern Co/The 2.45% 1/9/2018	117,705	0.01
USD 310,000	Southern Star Central Corp '144A' 5.125% 15/7/2022	314,650	0.03
USD 135,000	Spectrum Brands Inc 6.375% 15/11/2020	146,138	0.01
USD 296,000	Spirit AeroSystems Inc '144A' 5.25% 15/3/2022	296,740	0.03
USD 428,000	Springs Industries Inc 6.25% 1/6/2021	432,280	0.04
USD 25,000	Sprint Capital Corp 8.75% 15/3/2032	28,000	0.00
USD 325,000	Sprint Communications Inc '144A' 7% 1/3/2020	364,000	0.03

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 976,000	Sprint Communications Inc '144A' 9% 15/11/2018	1,162,660	0.10
USD 500,000	Sprint Corp '144A' 7.125% 15/6/2024	513,125	0.05
USD 104,000	Sprint Corp '144A' 7.875% 15/9/2023	111,800	0.01
USD 45,000	St Jude Medical Inc 3.25% 15/4/2023	45,298	0.00
USD 370,000	Standard Pacific Corp 8.375% 15/5/2018	431,050	0.04
USD 785,000	Standard Pacific Corp 8.375% 15/1/2021	928,262	0.08
USD 68,000	Standard Pacific Corp 10.75% 15/9/2016	79,900	0.01
USD 45,000	Starbucks Corp 3.85% 1/10/2023	47,968	0.00
USD 5,110,000	State Street Capital Trust IV FRN 15/6/2037	4,452,087	0.40
USD 100,000	State Street Corp 3.1% 15/5/2023	99,023	0.01
USD 80,000	Station Casinos LLC 7.5% 1/3/2021	86,800	0.01
USD 21,000	Steel Dynamics Inc 5.25% 15/4/2023	21,473	0.00
USD 1,556,481	Structured Asset Mortgage Investments II Trust '2005-AR8 A1A' FRN 25/2/2036	1,306,753	0.12
USD 1,818,352	Structured Asset Mortgage Investments II Trust '2006-AR4' 0.345% 25/6/2036	1,488,417	0.13
USD 1,242,224	Structured Asset Mortgage Investments II Trust '2007-AR4' 0.335% 25/9/2047	1,095,698	0.10
USD 90,000	Stryker Corp 3.375% 15/5/2024	91,243	0.01
USD 339,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/8/2022	346,628	0.03
USD 28,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 7.5% 1/7/2021	30,940	0.00
USD 670,000	SunGard Data Systems Inc 6.625% 1/11/2019	705,175	0.06
USD 744,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.375% 1/8/2022	810,960	0.07
USD 90,000	Target Corp 2.3% 26/6/2019	90,915	0.01
USD 935,000	Target Corp 4% 1/7/2042	908,830	0.08
USD 30,000	Taylor Morrison Communities Inc / Monarch Communities Inc '144A' 7.75% 15/4/2020	32,512	0.00
USD 110,000	Tenet Healthcare Corp 4.375% 1/10/2021	109,725	0.01
USD 55,000	Tenet Healthcare Corp 4.75% 1/6/2020	56,375	0.01
USD 1,052,000	Tenet Healthcare Corp '144A' 5% 1/3/2019	1,067,780	0.10
USD 275,000	Tenet Healthcare Corp 6% 1/10/2020	299,406	0.03
USD 26,000	Tenet Healthcare Corp 6.25% 1/11/2018	28,502	0.00
USD 462,000	Tenet Healthcare Corp 8.125% 1/4/2022	534,765	0.05
USD 45,000	Teva Pharmaceutical Finance Co BV 2.4% 10/11/2016	46,338	0.00
USD 45,000	Teva Pharmaceutical Finance Co LLC 6.15% 1/2/2036	55,342	0.01
USD 380,000	Time Warner Cable Inc 4.5% 15/9/2042	386,966	0.03
USD 100,000	Time Warner Cable Inc 6.55% 1/5/2037	129,426	0.01
USD 290,000	Time Warner Inc 5.35% 15/12/2043	322,240	0.03
USD 35,000	Titan International Inc 6.875% 1/10/2020	35,350	0.00
USD 25,000	T-Mobile USA Inc 6.5% 15/1/2024	26,063	0.00
USD 575,000	T-Mobile USA Inc 6.633% 28/4/2021	607,344	0.05
USD 330,000	T-Mobile USA Inc 6.731% 28/4/2022	349,388	0.03
USD 200,000	Townsquare Radio LLC / Townsquare Radio Inc '144A' 9% 1/4/2019	218,500	0.02
USD 130,000	Toyota Motor Credit Corp 2% 24/10/2018	131,258	0.01
USD 90,000	Toyota Motor Credit Corp 4.25% 11/1/2021	99,397	0.01
USD 162,000	TransDigm Inc 5.5% 15/10/2020	163,215	0.01
USD 50,000	Travelers Cos Inc/The 4.6% 1/8/2043	54,026	0.01
USD 50,000	Travelers Property Casualty Corp 6.375% 15/3/2033	66,098	0.01
USD 182,250	Travelport LLC / Travelport Holdings Inc '144A' 13.875% 1/3/2016	182,706	0.02
USD 50,000	Triangle USA Petroleum Corp '144A' 6.75% 15/7/2022	51,375	0.00
USD 385,000	tw telecom holdings inc 5.375% 1/10/2022	420,131	0.04
USD 890,000	UCI International Inc 8.625% 15/2/2019	854,400	0.08
USD 25,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	25,875	0.00
USD 45,000	Union Pacific Corp 3.75% 15/3/2024	47,777	0.00
USD 45,000	Union Pacific Corp 4% 1/2/2021	49,425	0.00
USD 160,000	Union Pacific Corp 4.821% 1/2/2044	179,848	0.02
USD 45,000	Union Pacific Corp 4.85% 15/6/2044	50,882	0.00
USD 50,000	United Airlines 2014-2 Class A Pass Through Trust 3.75% 3/9/2026	50,125	0.00
USD 50,000	United Parcel Service Inc 1.125% 1/10/2017	49,941	0.00
USD 45,000	United Parcel Service Inc 6.2% 15/1/2038	59,988	0.01
USD 40,000	United Rentals North America Inc 6.125% 15/6/2023	43,100	0.00
USD 110,000	United Rentals North America Inc 7.375% 15/5/2020	121,000	0.01
USD 1,180,000	United Rentals North America Inc 7.625% 15/4/2022	1,323,075	0.12
USD 60,000	United States Treasury Note/Bond 3.375% 15/5/2044	63,586	0.01
USD 90,000	United Technologies Corp 3.1% 1/6/2022	92,060	0.01
USD 750,000	United Technologies Corp 4.5% 1/6/2042	813,703	0.07
USD 130,000	United Technologies Corp 5.375% 15/12/2017	146,907	0.01
USD 50,000	UnitedHealth Group Inc 1.625% 15/3/2019	49,348	0.00
USD 80,000	UnitedHealth Group Inc 1.875% 15/11/2016	81,764	0.01
USD 80,000	UnitedHealth Group Inc 2.875% 15/3/2023	78,959	0.01
USD 40,000	UnitedHealth Group Inc 4.25% 15/3/2043	40,855	0.00
USD 75,000	UnitedHealth Group Inc 5.95% 15/2/2041	96,068	0.01
USD 1,075,000	UnitedHealth Group Inc 6.625% 15/11/2037	1,460,795	0.13
USD 25,000	University of Massachusetts Building Authority 5% 1/11/2044	28,783	0.00

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 34,000	Univision Communications Inc '144A' 5.125% 15/5/2023	35,785	0.00
USD 58,310	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	61,663	0.01
USD 28,000	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	28,490	0.00
USD 100,000	US Bancorp/MN 1.95% 15/11/2018	100,526	0.01
USD 50,000	US Bancorp/MN 2.2% 15/11/2016	51,400	0.00
USD 70,000	US Bancorp/MN 3.7% 30/1/2024	73,468	0.01
USD 875,000	USG Corp '144A' 5.875% 1/11/2021	920,938	0.08
USD 530,000	USG Corp 9.75% 15/1/2018	626,725	0.06
USD 823,000	Valeant Pharmaceuticals International '144A' 6.375% 15/10/2020	863,121	0.08
USD 203,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021	214,165	0.02
USD 40,000	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 1/4/2020	42,600	0.00
USD 395,000	Verizon Communications Inc 3.85% 1/11/2042	359,766	0.03
USD 973,000	Verizon Communications Inc 5.012% 21/8/2054	1,021,924	0.09
USD 970,000	Verizon Communications Inc 6.55% 15/9/2043	1,255,332	0.11
USD 100,000	Viacom Inc 5.85% 1/9/2043	116,288	0.01
USD 81,330	Virgin Australia 7.125% 23/10/2018	84,989	0.01
GBP 705,000	Virgin Media Secured Finance Plc 6% 15/4/2021	1,229,055	0.11
USD 115,000	Virginia Electric and Power Co 2.95% 15/1/2022	117,765	0.01
USD 70,000	Virginia Electric and Power Co 4.65% 15/8/2043	77,623	0.01
USD 35,000	Virginia Small Business Financing Authority 5.5% 1/1/2042	37,404	0.00
USD 160,000	Wachovia Corp 5.75% 1/2/2018	182,089	0.02
USD 130,000	Wal-Mart Stores Inc 1% 21/4/2017	130,057	0.01
USD 90,000	Wal-Mart Stores Inc 4.125% 1/2/2019	99,250	0.01
USD 234,000	Wal-Mart Stores Inc 4.3% 22/4/2044	246,810	0.02
USD 550,000	Wal-Mart Stores Inc 4.75% 2/10/2043	612,759	0.06
USD 90,000	Wal-Mart Stores Inc 5.25% 1/9/2035	107,876	0.01
USD 90,000	Wal-Mart Stores Inc 5.625% 15/4/2041	113,031	0.01
USD 25,000	Wal-Mart Stores Inc 6.2% 15/4/2038	33,257	0.00
USD 90,000	Wal-Mart Stores Inc 6.5% 15/8/2037	123,570	0.01
USD 45,000	Wal-Mart Stores Inc 7.55% 15/2/2030	65,512	0.01
USD 45,000	Walt Disney Co/The 2.75% 16/8/2021	46,034	0.00
USD 45,000	Walt Disney Co/The 4.125% 1/6/2044	46,085	0.00
USD 45,000	Walt Disney Co/The 5.5% 15/3/2019	51,906	0.00
USD 50,000	Walt Disney Co/The 6% 17/7/2017	57,008	0.01
USD 1,239,477	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust 1.917% 25/1/2047	1,197,053	0.11
USD 1,353,367	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust '2007-OA5 1A' FRN 25/6/2047	1,214,527	0.11
USD 1,380,586	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR3 Trust '2006-AR3 A1A' FRN 25/5/2046	1,051,368	0.09
USD 2,940,005	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust '2007-OA1 2A' FRN 25/12/2046	2,109,313	0.19
USD 30,000	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 1/4/2023	30,750	0.00
USD 125,000	Wave Holdco LLC / Wave Holdco Corp '144A' 8.25% 15/7/2019	129,375	0.01
USD 150,000	WaveDivision Escrow LLC / WaveDivision Escrow Corp '144A' 8.125% 1/9/2020	164,625	0.02
USD 135,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	134,325	0.01
USD 1,150,000	WellPoint Inc 4.625% 15/5/2042	1,176,122	0.11
USD 585,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	615,713	0.06
USD 180,000	Wells Fargo & Co 2.1% 8/5/2017	184,383	0.02
USD 40,000	Wells Fargo & Co 3.5% 8/3/2022	41,763	0.00
USD 70,000	Wells Fargo & Co (Step-up coupon) 3.676% 15/6/2016	73,583	0.01
USD 50,000	Wells Fargo & Co 4.1% 3/6/2026	51,364	0.00
USD 50,000	Wells Fargo & Co 5.125% 15/9/2016	54,024	0.01
USD 30,000	Wells Fargo & Co 5.375% 7/2/2035	35,574	0.00
USD 210,000	Wells Fargo & Co 5.375% 2/11/2043	240,391	0.02
USD 80,000	Wells Fargo & Co 5.606% 15/1/2044	94,766	0.01
USD 312,000	WEX Inc '144A' 4.75% 1/2/2023	301,080	0.03
USD 150,000	Weyerhaeuser Real Estate Co '144A' 4.375% 15/6/2019	150,562	0.01
USD 55,000	Weyerhaeuser Real Estate Co '144A' 5.875% 15/6/2024	56,444	0.01
USD 14,835,469	WFRBS Commercial Mortgage Trust '2013-UBS1 XA' FRN 15/3/2046	920,459	0.08
USD 18,464,349	WFRBS Commercial Mortgage Trust '2014-C20 XA' FRN 15/5/2047	1,463,964	0.13
USD 10,402,921	WFRBS Commercial Mortgage Trust '2013-C17' 1.617% 15/12/2046	922,448	0.08
USD 589,000	Whiting Petroleum Corp 5% 15/3/2019	624,340	0.06
USD 172,000	Whiting Petroleum Corp 5.75% 15/3/2021	189,200	0.02
USD 172,000	William Carter Co/The 5.25% 15/8/2021	180,600	0.02
USD 309,000	William Lyon Homes Inc 8.5% 15/11/2020	342,990	0.03
USD 213,000	Williams Partners LP 4.9% 15/1/2045	217,202	0.02
USD 10,000	Windstream Corp 6.375% 1/8/2023	10,037	0.00
USD 57,000	Windstream Corp 7.75% 15/10/2020	61,809	0.01
USD 500,000	Windstream Corp 7.75% 1/10/2021	547,500	0.05
USD 751,000	Wise Metals Group LLC / Wise Alloys Finance Corp '144A' 8.75% 15/12/2018	814,835	0.07
USD 394,000	WPX Energy Inc 6% 15/1/2022	424,535	0.04
USD 45,000	Wyeth LLC 5.95% 1/4/2037	56,713	0.01
USD 105,000	XPO Logistics Inc '144A' 7.875% 1/9/2019	109,331	0.01
USD 436,000	Zayo Group LLC / Zayo Capital Inc 8.125% 1/1/2020	471,970	0.04
		306,074,334	27.33
	Total Bonds	460,477,322	41.12

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
TBA			
	United States		
USD 330,000	Fannie Mae Pool '3.5 9/14' 3.5% TBA	339,746	0.03
USD 320,000	Fannie Mae Pool '4 9/14' 4% TBA	339,025	0.03
		678,771	0.06
Total TBA		678,771	0.06
EQUITY LINKED NOTES			
USD 46,470	Deutsche Bank AG (Fund receives 12.41% Fixed; and receives/pays return on BG Group Plc) (29/8/2014)	960,400	0.09
USD 16,550	Merrill Lynch (Fund receives 7.25% Fixed; and receives/pays return on Carrefour SA) (29/8/2014)	599,804	0.05
USD 15,840	Morgan Stanley (Fund receives 17.3% Fixed; and receives/pays return on VMware, Inc.) (29/8/2014)	1,565,602	0.14
USD 10,370	Royal Bank of Canada (Fund receives 21.4% Fixed; and receives/pays return on United Rentals, Inc.) (29/8/2014)	1,210,828	0.11
USD 4,742	Credit Suisse (Fund receives 30.8% Fixed; and receives/pays return on Golar LNG Limited) (29/8/2014)	310,561	0.03
USD 15,220	Goldman Sachs (Fund receives 13% Fixed; and receives/pays return on SAB Miller Plc) (2/9/2014)	865,406	0.08
USD 10,040	JP Morgan (Fund receives 11.7% Fixed; and receives/pays return on Parker-Hannifin Corporation) (2/9/2014)	1,170,758	0.10
USD 46,470	Deutsche Bank AG (Fund receives 12.04% Fixed; and receives/pays return on BG Group Plc) (3/9/2014)	951,910	0.08
USD 16,550	Merrill Lynch (Fund receives 7.4% Fixed; and receives/pays return on Carrefour SA) (3/9/2014)	589,662	0.05
USD 15,840	Morgan Stanley (Fund receives 16.39% Fixed; and receives/pays return on VMware, Inc.) (3/9/2014)	1,573,889	0.14
USD 10,370	Royal Bank of Canada (Fund receives 20.17% Fixed; and receives/pays return on United Rentals, Inc.) (3/9/2014)	1,209,014	0.11
USD 454,360	Deutsche Bank AG (Fund receives 32.18% Fixed; and receives/pays return on Huaneng Power International, Inc) (5/9/2014)	560,417	0.05
USD 80,190	JP Morgan (Fund receives 8% Fixed; and receives/pays return on CSX Corporation) (5/9/2014)	2,490,698	0.22
USD 59,740	Deutsche Bank AG (Fund receives 18.05% Fixed; and receives/pays return on MediaTek Inc) (5/9/2014)	1,014,736	0.09
USD 29,350	Goldman Sachs (Fund receives 10.1% Fixed; and receives/pays return on Eli Lilly and Company) (5/9/2014)	1,847,734	0.16
USD 27,380	Royal Bank of Canada (Fund receives 10.74% Fixed; and receives/pays return on Schlumberger Ltd) (5/9/2014)	3,037,470	0.27
USD 22,740	Deutsche Bank AG (Fund receives 11.41% Fixed; and receives/pays return on Pearson Plc) (5/9/2014)	428,912	0.04
USD 3,704	Credit Suisse (Fund receives 36.25% Fixed; and receives/pays return on Golar LNG Limited) (5/9/2014)	232,366	0.02
USD 2,854	JP Morgan (Fund receives 11.45% Fixed; and receives/pays return on Parker-Hannifin Corporation) (5/9/2014)	332,228	0.03
USD 54,540	Citigroup (Fund receives 14.6% Fixed; and receives/pays return on Teva Pharmaceutical Industries Ltd) (8/9/2014)	2,888,376	0.26
USD 43,580	JP Morgan (Fund receives 12.6% Fixed; and receives/pays return on Halliburton Company) (8/9/2014)	2,968,327	0.27
USD 41,080	Citigroup (Fund receives 16.31% Fixed; and receives/pays return on Time Warner Inc) (8/9/2014)	3,156,318	0.28
USD 15,990	Morgan Stanley (Fund receives 14.78% Fixed; and receives/pays return on Lexmark International, Inc.) (8/9/2014)	801,955	0.07
USD 14,348	Merrill Lynch (Fund receives 9.32% Fixed; and receives/pays return on Global Payments Inc.) (8/9/2014)	1,042,663	0.09
USD 9,400	Merrill Lynch (Fund receives 9.19% Fixed; and receives/pays return on Global Payments Inc.) (8/9/2014)	682,002	0.06
USD 7,186	Credit Suisse (Fund receives 11.7% Fixed; and receives/pays return on Parker-Hannifin Corporation) (8/9/2014)	833,336	0.07
USD 22,740	Deutsche Bank AG (Fund receives 11.05% Fixed; and receives/pays return on Pearson Plc) (9/9/2014)	428,501	0.04
USD 15,990	Morgan Stanley (Fund receives 14.65% Fixed; and receives/pays return on Lexmark International, Inc.) (9/9/2014)	800,367	0.07
USD 8,340	Merrill Lynch (Fund receives 9.41% Fixed; and receives/pays return on Moody's Corporation) (9/9/2014)	777,529	0.07
USD 454,360	Merrill Lynch (Fund receives 29.55% Fixed; and receives/pays return on Huaneng Power International, Inc) (10/9/2014)	557,877	0.05
USD 454,360	Deutsche Bank AG (Fund receives 29.72% Fixed; and receives/pays return on Huaneng Power International, Inc) (10/9/2014)	558,745	0.05
USD 59,740	Deutsche Bank AG (Fund receives 16.79% Fixed; and receives/pays return on MediaTek Inc) (10/9/2014)	1,014,497	0.09
USD 33,760	Goldman Sachs (Fund receives 12.75% Fixed; and receives/pays return on Gannett Co., Inc.) (10/9/2014)	1,145,248	0.10
USD 22,740	Deutsche Bank AG (Fund receives 11.01% Fixed; and receives/pays return on Pearson Plc) (10/9/2014)	428,563	0.04

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 15,990	Morgan Stanley (Fund receives 13.44% Fixed; and receives/pays return on Lexmark International, Inc.) (10/9/2014)	804,038	0.07
USD 13,787	Merrill Lynch (Fund receives 12.69% Fixed; and receives/pays return on Northrop Grumman Corporation) (10/9/2014)	1,760,575	0.16
USD 10,700	Merrill Lynch (Fund receives 12.87% Fixed; and receives/pays return on Northrop Grumman Corporation) (10/9/2014)	1,366,601	0.12
USD 8,080	Merrill Lynch (Fund receives 10.77% Fixed; and receives/pays return on Ameriprise Financial, Inc.) (10/9/2014)	1,020,965	0.09
USD 46,800	Merrill Lynch (Fund receives 12.04% Fixed; and receives/pays return on Johnson Controls, Inc.) (11/9/2014)	2,277,105	0.20
USD 28,430	JP Morgan (Fund receives 11.57% Fixed; and receives/pays return on Gannett Co., Inc.) (11/9/2014)	961,318	0.09
USD 15,580	Merrill Lynch (Fund receives 11.34% Fixed; and receives/pays return on Johnson Controls, Inc.) (11/9/2014)	758,298	0.07
USD 13,900	Merrill Lynch (Fund receives 15% Fixed; and receives/pays return on Seagate Technology Plc) (11/9/2014)	859,926	0.08
USD 11,106	Merrill Lynch (Fund receives 14.89% Fixed; and receives/pays return on Seagate Technology Plc) (11/9/2014)	693,169	0.06
USD 9,400	Merrill Lynch (Fund receives 9.52% Fixed; and receives/pays return on Global Payments Inc.) (11/9/2014)	681,367	0.06
USD 28,430	Credit Suisse (Fund receives 11.54% Fixed; and receives/pays return on Gannett Co., Inc.) (12/9/2014)	963,725	0.09
USD 22,740	Deutsche Bank AG (Fund receives 10.93% Fixed; and receives/pays return on Pearson Plc) (12/9/2014)	428,684	0.04
USD 15,990	Morgan Stanley (Fund receives 13.27% Fixed; and receives/pays return on Lexmark International, Inc.) (12/9/2014)	803,414	0.07
USD 454,360	Merrill Lynch (Fund receives 28.2% Fixed; and receives/pays return on Huaneng Power International, Inc) (14/9/2014)	558,121	0.05
USD 83,470	Merrill Lynch (Fund receives 19.19% Fixed; and receives/pays return on Hewlett-Packard Company) (15/9/2014)	3,182,967	0.28
USD 26,900	Citigroup (Fund receives 12.59% Fixed; and receives/pays return on WellPoint Inc) (15/9/2014)	3,146,635	0.28
USD 8,340	Merrill Lynch (Fund receives 8.98% Fixed; and receives/pays return on Moody's Corporation) (15/9/2014)	776,237	0.07
USD 8,080	Merrill Lynch (Fund receives 10.15% Fixed; and receives/pays return on Ameriprise Financial, Inc.) (15/9/2014)	1,021,374	0.09

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 57,000	HSBC (Fund receives 21.15% Fixed; and receives/pays return on CenturyLink Inc) (16/9/2014)	2,364,356	0.21
USD 18,983	HSBC (Fund receives 12.15% Fixed; and receives/pays return on CenturyLink Inc) (16/9/2014)	780,699	0.07
USD 43,180	Goldman Sachs (Fund receives 12% Fixed; and receives/pays return on Coach, Inc.) (17/9/2014)	1,592,418	0.14
USD 30,430	Merrill Lynch (Fund receives 11.12% Fixed; and receives/pays return on Hess Corporation) (17/9/2014)	3,074,947	0.27
USD 25,050	Citigroup (Fund receives 14.16% Fixed; and receives/pays return on Seagate Technology Plc) (17/9/2014)	1,561,113	0.14
USD 14,180	Royal Bank of Canada (Fund receives 17.51% Fixed; and receives/pays return on WYNN Resorts) (17/9/2014)	2,844,404	0.25
USD 9,400	Merrill Lynch (Fund receives 9.37% Fixed; and receives/pays return on Global Payments Inc.) (17/9/2014)	680,300	0.06
USD 8,080	Merrill Lynch (Fund receives 10.11% Fixed; and receives/pays return on Ameriprise Financial, Inc.) (17/9/2014)	1,020,897	0.09
USD 8,340	Merrill Lynch (Fund receives 9.02% Fixed; and receives/pays return on Moody's Corporation) (18/9/2014)	775,208	0.07
USD 8,340	Merrill Lynch (Fund receives 8.7% Fixed; and receives/pays return on Moody's Corporation) (23/9/2014)	774,915	0.07
USD 12,160	Credit Suisse (Fund receives 11.07% Fixed; and receives/pays return on Mead Johnson Nutrition Company) (24/9/2014)	1,157,441	0.10
USD 12,160	Credit Suisse (Fund receives 11.01% Fixed; and receives/pays return on Mead Johnson Nutrition Company) (26/9/2014)	1,156,496	0.10
USD 147,570	Citigroup (Fund receives 13.03% Fixed; and receives/pays return on Alcoa Inc.) (29/9/2014)	2,465,064	0.22
USD 72,310	HSBC (Fund receives 9.5% Fixed; and receives/pays return on Intel Corporation) (29/9/2014)	2,517,984	0.22
USD 45,120	JP Morgan (Fund receives 11.7% Fixed; and receives/pays return on The Charles Schwab Corporation) (30/9/2014)	1,295,113	0.12
USD 15,930	JP Morgan (Fund receives 10.05% Fixed; and receives/pays return on ITT Corporation) (30/9/2014)	772,145	0.07
USD 113,800	Merrill Lynch (Fund receives 8.01% Fixed; and receives/pays return on Xerox Corporation) (1/10/2014)	1,568,731	0.14
USD 45,120	JP Morgan (Fund receives 11.8% Fixed; and receives/pays return on The Charles Schwab Corporation) (2/10/2014)	1,293,330	0.12

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 30,010	Morgan Stanley (Fund receives 14.74% Fixed; and receives/pays return on Western Digital Corporation) (2/10/2014)	3,094,845	0.28
USD 26,480	HSBC (Fund receives 10.72% Fixed; and receives/pays return on Apple Inc) (2/10/2014)	2,673,373	0.24
USD 15,930	JP Morgan (Fund receives 10.05% Fixed; and receives/pays return on ITT Corporation) (2/10/2014)	771,060	0.07
USD 15,930	JP Morgan (Fund receives 10% Fixed; and receives/pays return on ITT Corporation) (3/10/2014)	770,829	0.07
USD 69,646	Merrill Lynch (Fund receives 8.41% Fixed; and receives/pays return on Xerox Corporation) (7/10/2014)	960,615	0.09
USD 44,100	Merrill Lynch (Fund receives 8.37% Fixed; and receives/pays return on Xerox Corporation) (7/10/2014)	606,624	0.05
USD 15,930	JP Morgan (Fund receives 9.75% Fixed; and receives/pays return on ITT Corporation) (7/10/2014)	770,412	0.07
USD 92,410	Citigroup (Fund receives 19.44% Fixed; and receives/pays return on Micron Technology Inc) (9/10/2014)	3,073,131	0.27
USD 12,220	Credit Suisse (Fund receives 9.08% Fixed; and receives/pays return on Raytheon Company) (9/10/2014)	1,169,673	0.10
USD 47,190	Merrill Lynch (Fund receives 14.4% Fixed; and receives/pays return on Total SA) (10/10/2014)	3,018,603	0.27
USD 79,650	Morgan Stanley (Fund receives 10.79% Fixed; and receives/pays return on Kinder Morgan Inc.) (14/10/2014)	3,177,034	0.28
USD 12,220	Credit Suisse (Fund receives 8.67% Fixed; and receives/pays return on Raytheon Company) (14/10/2014)	1,168,029	0.10
USD 26,632	Citigroup (Fund receives 13.69% Fixed; and receives/pays return on Reynolds American Inc) (15/10/2014)	1,546,407	0.14
USD 26,000	Citigroup (Fund receives 12.96% Fixed; and receives/pays return on Reynolds American Inc) (15/10/2014)	1,508,830	0.13
USD 23,240	JP Morgan (Fund receives 9.72% Fixed; and receives/pays return on St. Jude Medical, Inc.) (16/10/2014)	1,503,777	0.13
USD 18,160	JP Morgan (Fund receives 9.62% Fixed; and receives/pays return on Stryker Corporation) (16/10/2014)	1,502,250	0.13
USD 16,040	JP Morgan (Fund receives 10.25% Fixed; and receives/pays return on Quest Diagnostics Incorporated) (16/10/2014)	1,004,053	0.09
USD 23,240	JP Morgan (Fund receives 9.83% Fixed; and receives/pays return on St. Jude Medical, Inc.) (17/10/2014)	1,503,777	0.13
USD 18,160	JP Morgan (Fund receives 9.62% Fixed; and receives/pays return on Stryker Corporation) (17/10/2014)	1,502,250	0.13
USD 16,040	JP Morgan (Fund receives 10.29% Fixed; and receives/pays return on Quest Diagnostics Incorporated) (17/10/2014)	1,004,053	0.09
USD 16,040	JP Morgan (Fund receives 9.91% Fixed; and receives/pays return on Quest Diagnostics Incorporated) (20/10/2014)	1,004,053	0.09
USD 17,010	JP Morgan (Fund receives 7.13% Fixed; and receives/pays return on Lockheed Martin Corporation) (21/10/2014)	3,006,048	0.27
USD 16,287	Morgan Stanley (Fund receives 8.58% Fixed; and receives/pays return on WellPoint, Inc.) (22/10/2014)	1,882,592	0.17
USD 9,900	Morgan Stanley (Fund receives 8.66% Fixed; and receives/pays return on WellPoint, Inc.) (22/10/2014)	1,148,433	0.10
USD 103,250	Deutsche Bank AG (Fund receives 10.61% Fixed; and receives/pays return on Southwest Airlines Co) (23/10/2014)	3,152,081	0.28
USD 43,000	Credit Suisse (Fund receives 10.74% Fixed; and receives/pays return on Noble Energy, Inc.) (23/10/2014)	3,068,163	0.27
USD 47,000	Merrill Lynch (Fund receives 10.85% Fixed; and receives/pays return on International Paper Company) (24/10/2014)	2,286,822	0.20
USD 15,684	Merrill Lynch (Fund receives 11.1% Fixed; and receives/pays return on International Paper Company) (24/10/2014)	763,946	0.07
USD 57,810	Deutsche Bank (Fund receives 12.67% Fixed; and receives/pays return on Smith & Nephew Plc) (28/10/2014)	1,014,582	0.09
USD 84,187	Merrill Lynch (Fund receives 20.4% Fixed; and receives/pays return on Eni S.p.A.) (29/10/2014)	2,077,230	0.19
USD 66,350	Morgan Stanley (Fund receives 7.43% Fixed; and receives/pays return on Tyco International Ltd.) (29/10/2014)	2,994,523	0.27
USD 57,810	Deutsche Bank (Fund receives 12.63% Fixed; and receives/pays return on Smith & Nephew Plc) (29/10/2014)	1,014,053	0.09
USD 34,397	Deutsche Bank (Fund receives 11.3% Fixed; and receives/pays return on Smith & Nephew Plc) (30/10/2014)	600,721	0.05
USD 33,633	Credit Suisse (Fund receives 20.1% Fixed; and receives/pays return on Eni S.p.A.) (30/10/2014)	843,516	0.08
USD 23,413	Deutsche Bank (Fund receives 12.77% Fixed; and receives/pays return on Smith & Nephew Plc) (31/10/2014)	410,880	0.04
USD 27,330	Goldman Sachs (Fund receives 17.35% Fixed; and receives/pays return on Anadarko Petroleum Corporation) (3/11/2014)	2,997,992	0.27

Global Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 21,890	JP Morgan (Fund receives 7.22% Fixed; and receives/pays return on C.H. Robinson Worldwide, Inc.) (3/11/2014)	1,501,947	0.13
USD 50,358	Citigroup (Fund receives 12.87% Fixed; and receives/pays return on Symantec Corp) (4/11/2014)	1,231,220	0.11
USD 41,874	Citigroup (Fund receives 10.45% Fixed; and receives/pays return on Marathon Oil Corp) (4/11/2014)	1,696,608	0.15
USD 35,100	Credit Suisse (Fund receives 9.95% Fixed; and receives/pays return on Marathon Oil Company) (4/11/2014)	1,423,959	0.13
USD 21,890	JP Morgan (Fund receives 7.52% Fixed; and receives/pays return on C.H. Robinson Worldwide, Inc.) (5/11/2014)	1,501,947	0.13
USD 20,930	Credit Suisse (Fund receives 13.29% Fixed; and receives/pays return on Molson Coors Brewing Company) (5/11/2014)	1,535,012	0.14
USD 74,600	Citigroup (Fund receives 12.86% Fixed; and receives/pays return on Symantec Corp) (6/11/2014)	1,827,216	0.16
USD 20,930	Credit Suisse (Fund receives 13% Fixed; and receives/pays return on Molson Coors Brewing Company) (7/11/2014)	1,538,745	0.14
Total Equity Linked Notes		161,648,693	14.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,008,845,455	90.03

Other Transferable Securites

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Canada		
4,204	Amaya Gaming (Wts 15/7/2024)	109,593	0.01
706	Amaya Gaming Group Inc Npv (Pref)	825,031	0.07
6,918	Amaya Gaming Group Inc Npv	180,343	0.02
		1,114,967	0.10
Total Common / Preferred Stocks (Shares) & Warrants		1,114,967	0.10
	BONDS		
	United States		
USD 783,052	Lehman XS Trust Series '2006-12N A31A' FRN 25/8/2046	605,574	0.05
USD 1,767,311	Lehman XS Trust Series '2007-20N' 1.306% 25/12/2037	1,296,231	0.12
		1,901,805	0.17
Total Bonds		1,901,805	0.17
Total Other Transferable Securities		3,016,772	0.27
Total Portfolio		1,011,862,227	90.30
Other Net Assets		108,053,646	9.70
Total Net Assets (USD)		1,119,915,873	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Multi-Asset Income Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
BRL 442,500	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.735%; and pays Floating BRL BKIBOR 1 Day + 0bps) (4/1/2016)	2,748
BRL 284,194	Interest Rate Swaps (Bank of America) (Fund receives Fixed 12.2%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	2,458
BRL 2,189,931	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.375%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	2,763
BRL 1,495,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.18%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	620
BRL 224,530	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.945%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	1,410
BRL 510,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.91%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	3,008
GBP 2,260,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%) (13/8/2017)	(8,711)
GBP 600,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 1.56%) (14/8/2017)	(1,245)
EUR (50,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/9/2018)	1,832
EUR (29,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/9/2018)	931
EUR (19,571)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/12/2018)	725
EUR (200,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Ardagh Packaging Finance PLC 9.25% 15/10/202; and receives Fixed 5%) (20/12/2018)	19,735
EUR (11,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/3/2019)	84
EUR (6,600)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/3/2019)	63
EUR (40,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/12/2019)	1,382
GBP 640,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 2.21%) (18/6/2019)	(15,452)
USD (2,257,200)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	(4,805)
EUR (5,550)	Credit Default Swaps (Barclays) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/6/2019)	(2)
EUR (6,553)	Credit Default Swaps (Bank of America) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(38)
EUR (10,900)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(2)
EUR (100,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(562)
EUR (15,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(84)
EUR (9,200)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	11
EUR (200,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Rexel SA 5.125% 15/6/2020; and receives Fixed 5%) (20/6/2019)	(261)
EUR (200,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Unity Media Kabelbw GMBH 9.50% 15/3/2021; and receives Fixed 5%) (20/6/2019)	1,683
USD (4,489,650)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on CDX.NA.HY.22.V2; and receives Fixed 5%) (20/6/2019)	3,113
USD (126,569)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	1,021
USD 315,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	6,898
USD (30,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	111
KRW 228,675,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.8605%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	147
KRW 150,235,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.885%; and pays Floating KRW KORIBOR 3 Month + 0bps) (31/7/2024)	399
(USD underlying exposure – USD 17,669,041)		19,980

Note: The total market value of USD 677,657 of these transactions is included in the Statement of Net Assets (see Note 2c).

Global Multi-Asset Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 430,000	USD 574,920	4/9/2014	(8,340)
USD 44,168,563	EUR 33,036,000	4/9/2014	639,396
USD 16,847,286	GBP 9,997,000	8/9/2014	269,531
TRY 341,000	USD 156,400	21/10/2014	(350)
USD 1,073,551	CAD 1,172,000	21/10/2014	(5,726)
USD 194,914	TRY 422,000	21/10/2014	1,796
USD 272,160	ZAR 2,961,000	21/10/2014	(4,060)
ZAR 1,403,000	USD 130,709	21/10/2014	172
USD 350,046	CLP 202,221,534	22/10/2014	9,752
USD 1,580,033	ZAR 16,987,228	22/10/2014	(4,357)
Net unrealised appreciation			897,814
AUD Hedged Share Class			
AUD 66,336,058	USD 61,434,595	12/9/2014	457,398
Net unrealised appreciation			457,398
CAD Hedged Share Class			
CAD 2,473,402	USD 2,255,435	12/9/2014	24,443
Net unrealised appreciation			24,443
EUR Hedged Share Class			
EUR 170,704,268	USD 228,576,050	12/9/2014	(3,641,903)
USD 22,618,967	EUR 17,055,932	12/9/2014	144,662
Net unrealised depreciation			(3,497,241)
GBP Hedged Share Class			
GBP 1,569,953	USD 2,633,476	12/9/2014	(30,149)
Net unrealised depreciation			(30,149)
HKD Hedged Share Class			
HKD 396,248,947	USD 51,127,939	12/9/2014	723
USD 327,659	HKD 2,539,390	12/9/2014	(3)
Net unrealised appreciation			720
NZD Hedged Share Class			
NZD 7,154,466	USD 6,036,632	12/9/2014	(52,028)
USD 651,951	NZD 774,311	12/9/2014	4,250
Net unrealised depreciation			(47,778)
SGD Hedged Share Class			
SGD 145,557,107	USD 116,535,044	12/9/2014	77,756
USD 4,870	SGD 6,081	12/9/2014	(2)
Net unrealised appreciation			77,754
Total net unrealised depreciation (USD underlying exposure – USD 553,384,499)			(2,117,039)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America,Barclays, BNP Paribas, BNY Mellon, Citibank, Deutsche Bank, Goldman Sachs, Morgan Stanley, RBS Plc, State Street, Toronto Dominion, UBS and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
9	US Treasury 2 Year Note (CBT)	September 2014	1,977,188
8	30 Year Euro-BUXL	September 2014	1,534,336
4	Australian 10 Year Bond	September 2014	3,398,475
3	Euro Bund	September 2014	598,777
(4)	Euro Bund	September 2014	798,369
(5)	Euro BOBL	September 2014	851,311
(9)	US Treasury 2 Year Note (CBT)	September 2014	1,977,187
(48)	Euro Schatz	September 2014	7,006,021
(210)	EUR/USD Future	September 2014	34,589,625
(237)	S&P 500 E Mini Index	September 2014	23,649,637
(853)	EURO STOXX 50 Index	September 2014	35,516,044
23	US Ultra Bond (CBT)	December 2014	3,581,531
13	Canadian 10 Year Bond	December 2014	1,643,829
8	Ultra Long Gilt	December 2014	1,576,892
7	Long Gilt	December 2014	1,317,559
6	US Treasury 2 Year Note (CBT)	December 2014	1,313,719
3	US Long Bond (CBT)	December 2014	420,656
(2)	US Ultra Bond (CBT)	December 2014	311,437
(2)	US Treasury 5 Year Note (CBT)	December 2014	237,594
(2)	US Long Bond (CBT)	December 2014	280,438
(6)	US Treasury 10 Year Note (CBT)	December 2014	754,781
(14)	US Treasury 5 Year Note (CBT)	December 2014	1,663,156
(18)	US Treasury 10 Year Note (CBT)	December 2014	2,264,344
(306)	US Treasury 10 Year Note (CBT)	December 2014	38,493,844
Total underlying exposure			165,756,750

Note: The net unrealised appreciation of USD 928,798 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	23.04
Equity Linked Notes	14.38
Investment Funds	9.26
Consumer Staples	7.64
Industrials	7.62
Telecommunication Services	6.43
Energy	5.34
Consumer Discretionary	4.73
Healthcare	3.62
Utilities	1.95
Government National	1.86
Materials	1.79
Information Technology	1.47
Asset Backed Securities	0.74
Consumer, Cyclical	0.43
Other Net Assets	9.70
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Opportunities Fund

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	FUNDS		
	Jersey		
42,878	Kennedy Wilson Europe Real Estate Plc	781,463	0.57
Total Funds		781,463	0.57
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Argentina		
15,300	YPF SA ADR	511,020	0.37
	Belgium		
17,930	Anheuser-Busch InBev NV	1,987,085	1.43
	Bermuda		
1,216,000	Beijing Enterprises Water Group Ltd	828,434	0.60
5,000	Credicorp Ltd	767,500	0.55
		1,595,934	1.15
	British Virgin Islands		
73,984	Nomad Holdings Ltd	787,930	0.57
74,684	Nomad Holdings Ltd (Wts 10/4/2017)	38,836	0.03
53,566	Platform Specialty Products Corp	1,448,960	1.04
		2,275,726	1.64
	Canada		
34,600	MEG Energy Corp	1,238,685	0.89
22,300	Suncor Energy Inc	915,535	0.66
		2,154,220	1.55
	Cayman Islands		
5,500	Baidu Inc ADR	1,175,350	0.85
1,088,400	Lekoil Ltd	1,096,506	0.79
17,900	Melco Crown Entertainment Ltd ADR	505,496	0.36
		2,777,352	2.00
	China		
72,000	Ping An Insurance Group Co of China Ltd 'H'	586,208	0.42
	Curacao		
14,730	Schlumberger Ltd	1,618,385	1.17
	Denmark		
13,231	ISS A/S	411,788	0.30
27,400	Novo Nordisk A/S 'B'	1,253,474	0.90
		1,665,262	1.20
	France		
16,111	Schneider Electric SE	1,357,324	0.98
26,960	Societe Generale SA	1,369,940	0.98
3,800	Unibail-Rodamco SE (Reit)	1,015,407	0.73
51,210	Vivendi SA	1,332,295	0.96
		5,074,966	3.65
	Germany		
17,700	Daimler AG	1,447,583	1.04
11,500	Henkel AG & Co KGaA (Pref)	1,204,326	0.87
81,000	Telefonica Deutschland Holding AG	611,331	0.44
		3,263,240	2.35
	Greece		
1,225,226	Alpha Bank AE	1,070,331	0.77
	Hong Kong		
326,700	AIA Group Ltd	1,783,117	1.28
	India		
81,820	HDFC Bank Ltd	1,216,499	0.88
171,500	ITC Ltd	1,004,186	0.72
		2,220,685	1.60
	Indonesia		
3,823,200	Global Mediacom Tbk PT	632,434	0.45
535,921	Matahari Department Store Tbk PT	745,639	0.54
		1,378,073	0.99
	Ireland		
6,100	Actavis plc	1,378,539	0.99
20,800	Alkermes Plc	929,552	0.67
18,000	Covidien Plc	1,562,220	1.13
1,004,407	Green REIT plc (Reit)	1,678,099	1.21
		5,548,410	4.00
	Italy		
33,990	Banca Generali SpA	925,273	0.67
32,100	Moncler SpA	503,739	0.36
		1,429,012	1.03
	Japan		
113	Kenedix Office Investment Corp (Reit)	625,936	0.45
53,000	Mitsubishi Estate Co Ltd	1,224,018	0.88
43,100	Nabtesco Corp*	992,686	0.71
661,000	Shinsei Bank Ltd	1,392,114	1.00
2,800	SMC Corp/Japan*	732,279	0.53
19,400	SoftBank Corp	1,400,360	1.01
142,000	Tokyo Tatemono Co Ltd	1,215,367	0.88
		7,582,760	5.46
	Luxembourg		
313,800	Samsonite International SA	1,083,096	0.78
	Mexico		
54,004	Cemex SAB de CV ADR	713,393	0.51
	Panama		
6,800	Copa Holdings SA 'A'	831,300	0.60
	South Africa		
7,500	Naspers Ltd	959,871	0.69
	South Korea		
17,500	Hyundai Development Co-Engineering & Construction	711,080	0.51
1,040	NAVER Corp	787,731	0.57
840	Samsung Electronics Co Ltd	1,022,299	0.74
		2,521,110	1.82
	Spain		
277,060	NH Hotel Group SA*	1,491,263	1.07
187,804	Sacyr SA	1,054,646	0.76
		2,545,909	1.83

Global Opportunities Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Sweden		
92,440	Nordea Bank AB	1,209,770	0.87
47,323	Svenska Cellulosa AB SCA 'B'	1,143,361	0.82
		2,353,131	1.69
	Switzerland		
16,400	Novartis AG	1,471,775	1.06
4,590	Roche Holding AG-Genusschein	1,338,294	0.97
53,533	UBS AG	959,666	0.69
		3,769,735	2.72
	Taiwan		
8,634	Hermes Microvision Inc	371,178	0.27
	United Kingdom		
13,800	Abengoa Yield plc	537,510	0.39
130,400	AO World Plc*	467,962	0.34
81,564	APR Energy Plc	678,337	0.49
21,700	AstraZeneca Plc	1,641,690	1.18
229,253	Crest Nicholson Holdings plc	1,357,249	0.98
202,091	Foxtons Group Plc	848,904	0.61
170,470	Perform Group Plc	588,014	0.42
377,459	Polypipe Group plc	1,596,196	1.15
48,800	Poundland Group Plc	252,898	0.18
32,500	Royal Dutch Shell Plc ADR	2,627,300	1.89
20,326	Vodafone Group Plc ADR	693,726	0.50
		11,289,786	8.13
	United States		
22,300	AbbVie Inc	1,239,880	0.89
12,200	Adobe Systems Inc	874,130	0.63
8,400	Allergan Inc/United States	1,361,220	0.98
2,800	Alliance Data Systems Corp	740,712	0.53
34,700	Altria Group Inc	1,494,529	1.08
29,400	American Airlines Group Inc	1,133,076	0.82
35,638	Apple Inc	3,653,964	2.63
37,000	Aramark	960,890	0.69
17,100	Autodesk Inc	923,058	0.66
54,313	BankUnited Inc*	1,695,109	1.22
18,228	Best Buy Co Inc	585,848	0.42
2,000	Biogen Idec Inc	680,600	0.49
14,200	BioMarin Pharmaceutical Inc	999,822	0.72
18,600	Bristol-Myers Squibb Co	936,882	0.67
25,738	Cabot Oil & Gas Corp	853,729	0.61
17,000	CBS Corp 'B'	1,008,100	0.73
17,800	Charles River Laboratories International Inc	1,064,440	0.77
45,669	Citigroup Inc	2,357,891	1.70
33,400	Comcast Corp 'A'	1,821,636	1.31
8,300	Concho Resources Inc	1,163,992	0.84
24,724	Continental Building Products Inc	390,886	0.28
17,400	Crown Holdings Inc	837,114	0.60
13,500	Eastman Chemical Co	1,115,235	0.80
21,200	Enterprise Products Partners LP (Unit)	860,720	0.62
9,500	EOG Resources Inc	1,034,265	0.74
11,500	Facebook Inc 'A'	853,990	0.62
19,600	FireEye Inc	599,760	0.43
11,800	Flowserve Corp	891,962	0.64
25,000	General Motors Co	868,500	0.63
2,774	Google Inc 'A'	1,609,475	1.16
2,774	Google Inc 'C'	1,578,933	1.14
14,505	Hain Celestial Group Inc/The	1,443,538	1.04
47,400	Hartford Financial Services Group Inc/The	1,750,956	1.26
33,060	JPMorgan Chase & Co	1,963,433	1.41
67,300	Kennedy-Wilson Holdings Inc*	1,749,800	1.26
20,400	Kinder Morgan Inc/DE	814,980	0.59
9,600	Las Vegas Sands Corp	641,472	0.46
17,300	Lowe's Cos Inc	910,326	0.66
18,000	Merck & Co Inc	1,080,180	0.78
42,500	Mondelez International Inc 'A'	1,536,375	1.11
22,700	Nimble Storage Inc	614,262	0.44
10,797	Oasis Petroleum Inc	529,161	0.38
44,700	Pfizer Inc	1,315,074	0.95
27,300	Public Service Enterprise Group Inc	1,015,833	0.73
6,200	Ralph Lauren Corp 'A'	1,042,716	0.75
11,200	Red Hat Inc	676,816	0.49
10,700	Roper Industries Inc	1,608,424	1.16
10,300	St Jude Medical Inc	671,354	0.48
16,212	SunPower Corp 'A'	617,191	0.44
13,200	United Parcel Service Inc 'B'	1,284,756	0.93
9,584	United Rentals Inc	1,130,529	0.81
12,400	US Silica Holdings Inc	870,356	0.63
9,800	Varian Medical Systems Inc*	831,432	0.60
108,972	WisdomTree Investments Inc	1,244,460	0.90
6,900	Yelp Inc 'A'	571,320	0.41
		62,105,092	44.72
	Total Common / Preferred Stocks (Shares) & Warrants	133,065,387	95.82
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	133,846,850	96.39

Other Transferable Securites

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	United States		
4,114	Fenwick + West, LLP	83,689	0.06
18,544	Lending Club Corporation Series F (Pref)	377,231	0.27
26,551	New Relic, Inc (Pref)	768,227	0.55
8,372	Uber Technologies Inc Npv (Pref)	519,501	0.37
		1,748,648	1.25
	Total Common / Preferred Stocks (Shares)	1,748,648	1.25
	Total Other Transferable Securities	1,748,648	1.25
	Total Portfolio	135,595,498	97.64
	Other Net Assets	3,283,206	2.36
	Total Net Assets (USD)	138,878,704	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Global Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD 847,000	USD 681,554	21/10/2014	(2,994)
AUD 2,555,000	USD 2,376,983	22/10/2014	(3)
CAD 503,000	USD 465,441	22/10/2014	(2,247)
CHF 1,443,460	USD 1,592,733	22/10/2014	(15,129)
DKK 617,026	USD 111,273	22/10/2014	(2,124)
EUR 2,601,000	USD 3,483,735	22/10/2014	(55,592)
GBP 881,000	USD 1,482,451	22/10/2014	(22,043)
HKD 4,225,000	USD 545,098	22/10/2014	78
NOK 202,000	USD 32,128	22/10/2014	502
SEK 4,254,000	USD 623,529	22/10/2014	(11,822)
USD 245,347	CAD 269,000	22/10/2014	(2,365)
USD 778,302	CHF 699,000	22/10/2014	14,343
USD 1,123,327	DKK 6,191,405	22/10/2014	28,097
USD 5,719,979	EUR 4,227,000	22/10/2014	148,752
USD 3,972,882	GBP 2,337,000	22/10/2014	98,903
USD 545,285	HKD 4,226,000	22/10/2014	(20)
USD 340,134	NOK 2,116,000	22/10/2014	(1,674)
USD 1,662,799	SEK 11,364,000	22/10/2014	28,704
USD 260,053	ZAR 2,818,000	22/10/2014	(2,780)
Net unrealised appreciation (USD underlying exposure – USD 25,630,174)			200,586

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, RBS Plc, State Street and Toronto Dominion are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	21.22
Healthcare	14.23
Consumer Discretionary	12.86
Information Technology	12.38
Industrials	11.06
Energy	9.55
Consumer Staples	6.25
Materials	4.40
Telecommunication Services	2.91
Utilities	2.21
Investment Funds	0.57
Other Net Assets	2.36
	100.00

Global SmallCap Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES) & WARRANTS		
	Australia		
56,000	Cochlear Ltd	3,793,235	0.62
1,618,300	Mirvac Group (Reit)	2,772,550	0.46
1,330,883	Orocobre Ltd	3,690,462	0.61
8,984,395	Pancontinental Oil & Gas NL	234,872	0.04
263,654	Parnell Pharmaceuticals Holdings Pty Ltd	1,465,916	0.24
728,457	Stockland (Reit)	2,890,528	0.48
		14,847,563	2.45
	Belgium		
62,186	Befimmo SA (Reit)	5,029,305	0.83
249,500	Mobistar SA	4,921,311	0.81
60,163	Ontex Group NV	1,437,195	0.24
		11,387,811	1.88
	Bermuda		
714,000	Chow Sang Sang Holdings International Ltd	1,792,798	0.30
1,057,500	Clear Media Ltd	1,098,415	0.18
1,622,000	Continental Gold Ltd	5,263,941	0.87
163,000	Essent Group Ltd	3,395,290	0.56
315,676	Hoegh LNG Holdings Ltd	4,150,677	0.68
4,145,000	Pacific Basin Shipping Ltd*	2,545,785	0.42
		18,246,906	3.01
	Brazil		
302,720	Brasil Insurance Participacoes e Administracao SA	1,097,236	0.18
311,300	Cia Hering	3,848,302	0.64
172,700	Ser Educacional SA	2,055,424	0.34
		7,000,962	1.16
	British Virgin Islands		
381,200	Atlas Mara Co-Nvest Ltd	4,040,720	0.66
250,100	Atlas Mara Co-Nvest Ltd (Wts 17/12/2017)	406,413	0.07
		4,447,133	0.73
	Canada		
1,234,500	Africa Oil Corp*	7,671,291	1.27
324,595	Cathedral Energy Services Ltd (Unit)*	1,361,666	0.22
1,863,864	Diagnocure Inc	266,357	0.04
36,350	Dollarama Inc	3,139,392	0.52
142,300	Halogen Software Inc	1,195,200	0.20
677,245	Lundin Mining Corp	3,658,987	0.60
269,223	Painted Pony Petroleum Ltd*	3,581,756	0.59
1,154,800	Premier Gold Mines Ltd	2,970,492	0.49
1,121,081	Rio Alto Mining Ltd	3,245,519	0.54
213,539	Sulliden Mining Capital Inc	89,579	0.02
3,665,900	Torex Gold Resources Inc (Unit)	5,678,156	0.94
3,226,404	Trevali Mining Corp (Restricted)	3,956,288	0.65
		36,814,683	6.08
	Cayman Islands		
141,825	21Vianet Group Inc ADR	4,015,066	0.66
24,190	51job Inc ADR	827,056	0.14
3,996,100	Daphne International Holdings Ltd	2,062,465	0.34
1,769,500	Parkson Retail Group Ltd	584,495	0.10
4,985,905	Polarcus Ltd	1,879,983	0.31
		9,369,065	1.55
	China		
4,074,000	Angang Steel Co Ltd 'H'	2,749,242	0.45
	Denmark		
13,289	ALK-Abello A/S	1,776,570	0.29
35,465	Pandora A/S	2,659,724	0.44
93,130	Vestas Wind Systems A/S	3,950,828	0.65
		8,387,122	1.38
	Finland		
224,300	Sanitec Corp*	2,475,765	0.41
	France		
153,856	Elior SCA	2,607,017	0.43
386,091	GameLoft SE	2,457,114	0.40
39,800	Gaztransport Et Technigaz SA	2,586,918	0.43
149,500	Saft Groupe SA	5,507,656	0.91
282,900	UBISOFT Entertainment	4,674,326	0.77
		17,833,031	2.94
	Germany		
39,395	GEA Group AG	1,781,722	0.29
45,820	Gerresheimer AG	3,314,484	0.55
50,615	Rheinmetall AG	2,741,003	0.45
18,800	Vossloh AG	1,211,186	0.20
		9,048,395	1.49
	India		
86,960	Container Corp Of India Ltd	1,962,775	0.32
11,714,358	GVK Power & Infrastructure Ltd	2,635,152	0.44
1,507,600	Indiabulls Real Estate Ltd	1,709,343	0.28
562,600	LIC Housing Finance Ltd	2,806,047	0.46
3,051,055	National Aluminium Co Ltd	2,840,881	0.47
1,517,400	Tata Power Co Ltd	2,165,571	0.36
778,000	Zee Entertainment Enterprises Ltd	3,509,207	0.58
		17,628,976	2.91
	Indonesia		
3,871,124	Tower Bersama Infrastructure Tbk PT	2,606,121	0.43
	Ireland		
68,611	Ryanair Holdings Plc ADR	3,799,677	0.63
	Israel		
32,618	Enzymotec Ltd	292,910	0.05
	Italy		
3,886,436	Banca Popolare di Milano Scarl	3,108,341	0.51
	Japan		
113,900	Asics Corp	2,334,191	0.39
39,500	Don Quijote Holdings Co Ltd	2,093,042	0.35
109,700	Hisaka Works Ltd	962,123	0.16
1,591,000	Mitsui Chemicals Inc*	4,697,187	0.77
126,000	NGK Insulators Ltd	3,174,688	0.52
61,400	Rohm Co Ltd	3,920,719	0.65
		17,181,950	2.84
	Jersey		
252,087	Quotient Ltd	2,218,366	0.37
269,373	Quotient Ltd (Wts 25/10/2015)	673,432	0.11
		2,891,798	0.48

The notes on pages 415 to 426 form an integral part of these financial statements.

Global SmallCap Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Luxembourg		
163,530	B&M European Value Retail SA	759,332	0.12
11,005	Eurofins Scientific SE	3,063,924	0.51
66,378	Stabilus SA	2,195,262	0.36
		6,018,518	0.99
	Malaysia		
2,125,310	AirAsia BHD	1,624,989	0.27
	Marshall Islands		
154,552	Dorian LPG Ltd	3,044,674	0.50
	Netherlands		
94,647	Corio NV (Reit)	5,061,910	0.83
69,900	Eurocommercial Properties NV	3,457,021	0.57
35,627	Koninklijke Boskalis Westminster NV	2,042,006	0.34
		10,560,937	1.74
	Norway		
287,505	Storebrand ASA	1,615,397	0.27
	South Korea		
17,500	Daum Communications Corp	2,849,499	0.47
103,800	Industrial Bank of Korea	1,801,746	0.30
273,700	Kyongnam Bank	3,671,108	0.60
		8,322,353	1.37
	Spain		
1,859,654	Inmobiliaria Colonial SA	1,433,430	0.24
80,688	Laboratorios Farmaceuticos Rovi SA	972,789	0.16
		2,406,219	0.40
	Switzerland		
73,578	Aryzta AG	6,715,596	1.11
115,894	Nobel Biocare Holding AG	2,126,965	0.35
174,800	OC Oerlikon Corp AG	2,472,870	0.41
17,200	Straumann Holding AG*	4,238,944	0.70
20,270	Sulzer AG	2,690,420	0.44
6,500	Swiss Life Holding AG	1,636,720	0.27
		19,881,515	3.28
	United Kingdom		
238,590	APR Energy Plc	1,984,264	0.33
756,600	Arrow Global Group Plc	3,152,453	0.52
165,410	Babcock International Group Plc	3,069,503	0.51
1,847,343	BowLeven Plc	1,018,627	0.17
418,475	Crest Nicholson Holdings plc	2,477,502	0.41
859,600	Exova Group Plc	2,678,761	0.44
234,830	Inchcape Plc	2,609,183	0.43
60,325	Intertek Group Plc	2,781,111	0.46
358,900	Kazakhmys Plc	1,745,073	0.29
1,739,400	Man Group Plc	3,418,750	0.56
331,800	Michael Page International Plc	2,488,188	0.41
430,396	Ophir Energy Plc	1,668,027	0.27
239,000	Poundland Group Plc	1,238,580	0.20
332,900	Premier Oil Plc	1,926,154	0.32
374,053	Rexam Plc	3,151,179	0.52
374,300	Serco Group Plc	1,917,405	0.32
		37,324,760	6.16
	United States		
111,175	Abaxis Inc	5,230,784	0.86
142,326	Abercrombie & Fitch Co 'A'	5,976,269	0.99
59,945	Albemarle Corp*	3,806,508	0.63
121,318	AMC Entertainment Holdings Inc 'A'	2,849,760	0.47
60,700	American Campus Communities Inc (Reit)	2,394,008	0.40
150,200	Angie's List Inc	1,146,026	0.19
109,748	Apollo Education Group Inc	3,047,702	0.50
131,475	ARRIS Group Inc*	4,000,784	0.66
178,965	Ashford Hospitality Prime Inc (Reit)	2,904,602	0.48
72,907	Axiall Corp	3,013,975	0.50
72,451	Bankrate Inc*	1,019,386	0.17
120,977	Bill Barrett Corp*	2,708,675	0.45
137,900	BioMed Realty Trust Inc (Reit)	3,072,412	0.51
176,620	Blackhawk Network Holdings Inc 'B'	4,857,050	0.80
43,400	Burlington Stores Inc	1,546,342	0.26
58,780	Celanese Corp 'A'	3,667,872	0.61
3,200	Chart Industries Inc	210,944	0.03
40,600	Children's Place Inc/The*	2,178,596	0.36
9,600	CommVault Systems Inc*	523,872	0.09
134,089	Constant Contact Inc	4,087,033	0.67
151,600	Corporate Office Properties Trust (Reit)	4,258,444	0.70
32,994	Deckers Outdoor Corp	3,050,295	0.50
64,200	Digital Realty Trust Inc (Reit)	4,192,260	0.69
55,685	Discover Financial Services	3,488,665	0.58
217,011	DSP Group Inc	1,950,929	0.32
64,909	Edwards Lifesciences Corp	6,391,589	1.06
362,300	Emerald Oil Inc*	3,046,943	0.50
457,042	Exelixis Inc*	1,864,731	0.31
130,300	FCB Financial Holdings Inc 'A'	2,946,083	0.49
55,200	First Solar Inc	3,830,880	0.63
171,804	Flowers Foods Inc	3,331,280	0.55
55,710	Foot Locker Inc	3,105,275	0.51
222,089	HD Supply Holdings Inc*	6,180,737	1.02
131,800	Helix Energy Solutions Group Inc	3,569,144	0.59
228,989	Heritage Insurance Holdings Inc	3,384,457	0.56
102,312	Hospira Inc	5,532,010	0.91
65,830	IDEX Corp	5,064,960	0.84
174,150	Informatica Corp	5,882,787	0.97
170,241	Inogen Inc	3,438,868	0.57
55,140	j2 Global Inc	2,905,878	0.48
91,500	KBR Inc	2,031,300	0.34
133,851	KEYW Holding Corp/The*	1,556,687	0.26
115,200	Kraton Performance Polymers Inc	2,324,736	0.38
141,500	Live Nation Entertainment Inc	3,107,340	0.51
67,760	LKQ Corp	1,887,794	0.31
738,124	MannKind Corp*	5,351,399	0.88
26,805	Manpowergroup Inc	2,071,490	0.34
479,656	Merit Medical Systems Inc	5,942,938	0.98
38,300	Mistras Group Inc	818,854	0.14
82,594	Monotype Imaging Holdings Inc	2,409,267	0.40
35,100	MSC Industrial Direct Co Inc 'A'	3,159,702	0.52
48,605	Nordson Corp	3,920,965	0.65
58,100	NorthWestern Corp*	2,781,828	0.46
192,233	NuVasive Inc	6,714,699	1.11
91,700	Oasis Petroleum Inc*	4,494,217	0.74
518,384	Office Depot Inc*	2,674,861	0.44
67,500	OSI Systems Inc	4,706,100	0.78
46,000	Parsley Energy Inc 'A'	992,680	0.16
424,050	Pfenex Inc	2,629,110	0.43
50,490	Pinnacle Foods Inc	1,629,817	0.27
181,043	Pitney Bowes Inc*	4,902,644	0.81
25,600	Plantronics Inc	1,209,856	0.20
115,200	PNM Resources Inc	3,003,264	0.50
82,406	Prestige Brands Holdings Inc	2,871,849	0.47
71,100	PrivateBancorp Inc*	2,086,074	0.34
170,500	Procera Networks Inc	1,757,855	0.29
13,765	PVH Corp	1,603,760	0.26

Global SmallCap Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
241,981	Rigel Pharmaceuticals Inc	629,151	0.10
350,574	Rouse Properties Inc (Reit)*	6,057,919	1.00
151,814	Semtech Corp	3,906,174	0.64
199,238	ServiceMaster Global Holdings Inc	4,907,232	0.81
358,120	Silver Bay Realty Trust Corp (Reit)	5,955,536	0.98
36,200	SM Energy Co*	3,178,722	0.52
111,100	Springleaf Holdings Inc	3,667,411	0.61
247,385	Steel Dynamics Inc	5,736,858	0.95
630,700	SUPERVALU Inc	6,048,413	1.00
250,100	TECO Energy Inc	4,496,798	0.74
56,844	Teleflex Inc	6,165,300	1.02
282,500	TIBCO Software Inc	5,881,650	0.97
87,610	Timken Co/The	3,967,857	0.66
43,755	TimkenSteel Corp	2,085,801	0.34
920,002	TransEnterix Inc	3,661,608	0.60
73,474	Tribune Media Co 'A'	5,539,940	0.91
21,863	Tribune Publishing Co	419,988	0.07
43,900	Trimble Navigation Ltd	1,445,627	0.24
124,000	Umpqua Holdings Corp	2,156,360	0.36
268,900	ValueVision Media Inc 'A'	1,239,629	0.20
212,143	Vera Bradley Inc	4,247,103	0.70
51,200	WebMD Health Corp	2,466,816	0.41
49,200	Webster Financial Corp*	1,447,956	0.24
		299,609,750	49.45
	Total Common Stocks (Shares) & Warrants	580,526,563	95.81
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	580,526,563	95.81
	Total Portfolio	580,526,563	95.81
	Other Net Assets	25,385,060	4.19
	Total Net Assets (USD)	605,911,623	100.00

* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 209,436	USD 193,696	12/9/2014	1,710
USD 5,555	AUD 5,976	12/9/2014	(21)
Net unrealised appreciation (USD underlying exposure – USD 201,119)			1,689

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	16.60
Industrials	15.11
Consumer Discretionary	13.56
Healthcare	13.29
Information Technology	12.06
Materials	10.63
Energy	7.76
Consumer Staples	3.17
Utilities	2.39
Telecommunication Services	1.24
Other Net Assets	4.19
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

India Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	India		
851,461	Adani Ports & Special Economic Zone Ltd	3,968,949	0.90
1,431,393	Arvind Ltd	6,763,027	1.54
6,362,857	Ashok Leyland Ltd	3,822,119	0.87
800,000	Ashoka Buildcon Ltd	1,690,838	0.38
2,212,860	Axis Bank Ltd	14,788,168	3.36
1,385,235	Bajaj Corp Ltd	6,146,583	1.40
168,519	Bajaj Finance Ltd	6,863,513	1.56
96,951	Bank of Baroda	1,428,553	0.32
989,221	Bharat Petroleum Corp Ltd	11,318,661	2.57
897,255	Bharti Airtel Ltd	5,468,111	1.24
292,997	Biocon Ltd	2,240,694	0.51
398,311	Cadila Healthcare Ltd	7,878,919	1.79
650,167	CESC Ltd	7,452,065	1.69
1,009,211	Crompton Greaves Ltd	3,239,023	0.74
49,959	Cummins India Ltd	568,749	0.13
193,506	Dr Reddy's Laboratories Ltd	9,400,733	2.14
1,204,323	Finolex Cables Ltd	4,320,718	0.98
214,080	Future Lifestyle Fashions Ltd	310,465	0.07
290,938	Future Retail Ltd	589,979	0.13
526,198	Godrej Industries Ltd	2,797,487	0.64
26,307	Great Eastern Shipping Co Ltd/The	159,867	0.04
255,294	Gujarat State Fertilisers & Chemicals Ltd	283,987	0.06
1,797,266	Gujarat State Petronet Ltd	2,532,404	0.58
836,335	Havells India Ltd	3,917,048	0.89
349,198	HCL Technologies Ltd	9,384,555	2.13
1,467,453	HDFC Bank Ltd	21,818,084	4.96
477,574	Hindalco Industries Ltd	1,338,750	0.30
763,200	Housing Development Finance Corp	13,514,480	3.07
706,699	ICICI Bank Ltd	18,131,004	4.12
1,633,000	Idea Cellular Ltd	4,357,000	0.99
625,693	IDFC Ltd	1,493,421	0.34
691,886	IndusInd Bank Ltd	6,752,611	1.53
184,000	Info Edge India Ltd	2,295,301	0.52
459,989	Infosys Ltd	27,280,964	6.20
233,119	ING Vysya Bank Ltd	2,458,992	0.56
70,000	Ipca Laboratories Ltd	901,759	0.21
479,014	ITC Ltd	2,804,775	0.64
458,398	Jyothy Laboratories Ltd	1,679,710	0.38
257,313	Karur Vysya Bank Ltd/The	1,993,243	0.45
1,861,020	KSK Energy Ventures Ltd	2,890,593	0.66
581,154	Larsen & Toubro Ltd	14,619,839	3.32
283,964	Lupin Ltd	6,467,399	1.47
168,452	Maharashtra Seamless Ltd	988,837	0.22
145,579	Mahindra & Mahindra Ltd	3,376,052	0.77
1,801,902	Mahindra CIE Automotive Ltd	5,208,532	1.18
141,054	Maruti Suzuki India Ltd	6,662,015	1.51
1,576,024	Motherson Sumi Systems Ltd	9,660,552	2.20
155,000	Multi Commodity Exchange of India Ltd	2,157,433	0.49
17,279	Nestle India Ltd	1,716,667	0.39
662,161	NIIT Technologies Ltd	3,924,080	0.89
1,338,206	Oil & Natural Gas Corp Ltd	9,593,272	2.18
64,864	Oracle Financial Services Software Ltd	3,855,069	0.88
367,387	Pidilite Industries Ltd	2,485,373	0.56
1,528,108	Power Grid Corp of India Ltd	3,253,652	0.74
1,099,540	Reliance Industries Ltd	18,096,752	4.11
577,619	Repco Home Finance Ltd	4,196,496	0.95
2,124,305	Sesa Sterlite Ltd	9,702,559	2.21
55,422	Shree Cement Ltd	7,205,867	1.64
342,657	State Bank of India Ltd	13,895,457	3.16
434,001	Sun Pharmaceutical Industries Ltd	6,116,998	1.39
570,235	Tata Consultancy Services Ltd	23,703,570	5.39
2,615,708	Tata Motors Ltd	16,261,966	3.70
422,038	Tata Steel Ltd	3,569,032	0.81
203,146	Tech Mahindra Ltd	7,910,912	1.80
178,598	Ultratech Cement Ltd	7,505,504	1.71
76,836	United Breweries Ltd	895,555	0.20
62,839	United Spirits Ltd	2,483,374	0.56
438,001	Wipro Ltd	4,080,094	0.93
312,776	Zee Entertainment Enterprises Ltd	1,410,791	0.32
		428,049,601	97.27
Total Common Stocks (Shares)		428,049,601	97.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		428,049,601	97.27
Total Portfolio		428,049,601	97.27
Other Net Assets		11,997,567	2.73
Total Net Assets (USD)		440,047,168	100.00

The above investments are those held by BlacRock India Equities (Mauritius) Limited, which is a wholly owned subsidary of the Company.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	24.87
Information Technology	18.74
Consumer Discretionary	11.42
Energy	10.59
Materials	9.04
Healthcare	7.89
Industrials	7.32
Consumer Staples	3.19
Telecommunication Services	2.23
Utilities	1.98
Other Net Assets	2.73
	100.00

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
608	Infosys Technologies	September 2014	4,518,106
Total underlying exposure			4,518,106

Note: The net unrealised depreciation of USD 13,269 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Japan Flexible Equity Fund[1][2]

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (JPY)	%
	COMMON STOCKS (SHARES)		
	Japan		
140,300	Asahi Group Holdings Ltd	460,324,300	1.47
572,600	Astellas Pharma Inc	857,754,800	2.74
309,500	Dai-ichi Life Insurance Co Ltd/The	461,309,750	1.48
124,900	Denso Corp	563,673,700	1.80
36,200	Don Quijote Holdings Co Ltd	199,462,000	0.64
42,400	East Japan Railway Co	342,719,200	1.10
177,900	FUJIFILM Holdings Corp	557,805,450	1.78
1,143,000	Fujitsu Ltd	815,759,100	2.61
1,361,000	Hitachi Ltd	1,070,426,500	3.42
363,000	Hitachi Metals Ltd	643,236,000	2.06
260,800	Honda Motor Co Ltd*	916,190,400	2.93
139,100	Hoya Corp	467,723,750	1.50
255,500	Inpex Corp	380,695,000	1.22
225,400	Japan Tobacco Inc	803,325,600	2.57
1,681,600	JX Holdings Inc	899,319,680	2.88
257,000	Kansai Electric Power Co Inc/The	244,586,900	0.78
101,700	KDDI Corp*	610,098,300	1.95
283,600	Komatsu Ltd*	667,878,000	2.14
583,000	Leopalace21 Corp*	348,634,000	1.11
165,200	Marui Group Co Ltd*	144,384,800	0.46
135,700	Mazda Motor Corp	333,007,800	1.07
546,000	Mitsubishi Electric Corp	710,892,000	2.27
360,000	Mitsubishi Estate Co Ltd	864,540,000	2.76
1,411,000	Mitsubishi UFJ Financial Group Inc	844,060,200	2.70
524,800	Mitsui & Co Ltd	890,060,800	2.85
160,000	Mitsui Fudosan Co Ltd	530,400,000	1.70
116,500	Mitsui Sumitomo Insurance Group Holdings Inc	273,367,250	0.87
58,600	Murata Manufacturing Co Ltd	582,132,400	1.86
844,000	NEC Corp	312,280,000	1.00
177,000	NGK Insulators Ltd*	463,740,000	1.48
83,600	Nidec Corp	554,518,800	1.77
98,100	Nippon Paper Industries Co Ltd*	164,611,800	0.53
1,110,000	Nippon Sheet Glass Co Ltd*	137,640,000	0.44
179,000	Nippon Shokubai Co Ltd*	225,898,000	0.72
1,413,000	Nippon Steel & Sumitomo Metal Corp	415,987,200	1.33
70,900	Nippon Telegraph & Telephone Corp	494,882,000	1.58
131,800	Nippon Television Holdings Inc	210,748,200	0.67
807,500	Nissan Motor Co Ltd*	806,692,500	2.58
357,000	NTN Corp	156,009,000	0.50
532,300	ORIX Corp	835,711,000	2.67
353,700	Ricoh Co Ltd	398,089,350	1.27
19,300	Ryohin Keikaku Co Ltd	225,424,000	0.72
105,600	SCSK Corp*	313,737,600	1.00
220,200	Shionogi & Co Ltd	539,490,000	1.73
329,800	Showa Shell Sekiyu KK*	368,056,800	1.18
95,200	SoftBank Corp	714,571,200	2.29
372,800	Sumitomo Corp*	500,670,400	1.60
353,600	Sumitomo Mitsui Financial Group Inc	1,485,296,800	4.75
1,189,000	Sumitomo Mitsui Trust Holdings Inc	507,584,100	1.62
236,000	Takashimaya Co Ltd*	209,804,000	0.67
144,900	Takeda Pharmaceutical Co Ltd	688,275,000	2.20
1,268,000	Toshiba Corp	581,504,800	1.86
80,200	Toyota Industries Corp	400,599,000	1.28
309,300	Toyota Motor Corp	1,833,530,400	5.86
284,000	Tsubakimoto Chain Co*	251,624,000	0.80
119,700	West Holdings Corp	172,008,900	0.55
		30,452,752,530	97.37
	Total Common Stocks (Shares)	30,452,752,530	97.37
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	30,452,752,530	97.37
	Total Portfolio	30,452,752,530	97.37
	Other Net Assets	823,145,979	2.63
	Total Net Assets (JPY)	31,275,898,509	100.00

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Japan Flexible Equity Fund[1][2] continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class			
EUR 68,108,051	JPY 9,319,609,544	12/9/2014	11,776,682
JPY 341,870,021	EUR 2,495,018	12/9/2014	31,100
Net unrealised appreciation			11,807,782
USD Hedged Share Class			
JPY 37,034,865	USD 358,399	12/9/2014	(230,321)
USD 7,266,586	JPY 742,374,424	12/9/2014	13,183,737
Net unrealised appreciation			12,953,416
Total net unrealised appreciation (JPY underlying exposure – JPY 10,465,843,745)			24,761,198

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	19.66
Consumer Discretionary	19.23
Industrials	16.81
Information Technology	14.44
Healthcare	6.67
Telecommunication Services	5.82
Energy	5.28
Materials	4.64
Consumer Staples	4.04
Utilities	0.78
Other Net Assets	2.63
	100.00

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (JPY)	%
	COMMON STOCKS (SHARES)		
	Japan		
510,000	Ajinomoto Co Inc*	862,665,000	0.99
489,900	AOKI Holdings Inc	609,435,600	0.70
3,955,000	Aozora Bank Ltd*	1,404,025,000	1.61
326,700	Asahi Diamond Industrial Co Ltd*	476,982,000	0.55
120,700	Asahi Intecc Co Ltd	586,602,000	0.67
346,500	Asics Corp	738,391,500	0.85
266,400	Azbil Corp	701,697,600	0.80
443,500	Bandai Namco Holdings Inc	1,288,811,000	1.48
167,300	Benesse Holdings Inc	616,500,500	0.71
355,700	Broadleaf Co Ltd	624,964,900	0.72
330,700	Credit Saison Co Ltd	683,556,900	0.78
119,900	CYBERDYNE Inc*	437,035,500	0.50
724,000	Daicel Corp	835,496,000	0.96
318,100	Dai-ichi Life Insurance Co Ltd/The	474,128,050	0.54
199,800	Daiichikosho Co Ltd	606,393,000	0.69
107,500	Daito Trust Construction Co Ltd	1,382,987,500	1.58
603,200	Digital Garage Inc*	1,102,046,400	1.26
476,100	Eagle Industry Co Ltd	1,022,186,700	1.17
1,032,000	Ebara Corp*	605,784,000	0.69
210,600	Electric Power Development Co Ltd	718,146,000	0.82
177,200	Enplas Corp*	1,040,164,000	1.19
27,400	Fields Corp	43,072,800	0.05
2,760,000	Fukuoka Financial Group Inc	1,391,040,000	1.59
2,300,000	Furukawa Co Ltd	552,000,000	0.63
203,100	Glory Ltd*	638,749,500	0.73
10,948	GLP J (Reit)	1,363,026,000	1.56
436,500	GMO internet Inc*	428,643,000	0.49
761,000	H2O Retailing Corp	1,297,505,000	1.49
400,000	Hanwa Co Ltd	164,000,000	0.19
295,900	Hino Motors Ltd	436,452,500	0.50
296,500	HIS Co Ltd	920,632,500	1.05
290,200	Hitachi Construction Machinery Co Ltd*	593,168,800	0.68
2,664,900	Hitachi Zosen Corp*	1,359,099,000	1.56
276,300	IBJ Leasing Co Ltd	705,393,900	0.81
146,700	Idemitsu Kosan Co Ltd	334,769,400	0.38
26,915	Invincible Investment Corp (Reit)	772,191,350	0.88
306,100	Itochu Techno-Solutions Corp*	1,415,712,500	1.62
325,700	Kadokawa Corp*	879,715,700	1.01
4,116,000	Kawasaki Kisen Kaisha Ltd	1,029,000,000	1.18
1,469,000	Keikyu Corp*	1,344,135,000	1.54
601,800	Konami Corp*	1,449,736,200	1.66
1,780,000	Kureha Corp*	913,140,000	1.05
1,027,700	Leopalace21 Corp	614,564,600	0.70
1,044,000	Maeda Corp*	990,756,000	1.13
317,400	Maruwa Co Ltd/Aichi	1,087,095,000	1.24
164,700	Matsumotokiyoshi Holdings Co Ltd*	541,039,500	0.62
488,000	MEC Co Ltd/Japan	616,832,000	0.71
880,400	Mitsubishi Chemical Holdings Corp*	456,839,560	0.52
555,100	Mitsubishi Motors Corp	656,683,300	0.75
550,600	Mitsumi Electric Co Ltd	469,111,200	0.54
1,982,400	Monex Group Inc*	648,244,800	0.74
1,936,000	NEC Corp	716,320,000	0.82
774,000	Nichias Corp	537,156,000	0.61
70,600	Nidec Corp	468,289,800	0.54
306,800	Nifco Inc/Japan*	1,078,402,000	1.23
456,200	Nihon Nohyaku Co Ltd	497,714,200	0.57
617,900	Nikkiso Co Ltd	762,488,600	0.87
591,000	Nippo Corp	1,208,004,000	1.38
1,005,000	Nippon Concrete Industries Co Ltd	707,520,000	0.81
2,125,000	Nippon Express Co Ltd*	1,011,500,000	1.16
291,000	Nippon Shinyaku Co Ltd*	961,755,000	1.10
460,000	Nippon Shokubai Co Ltd	580,520,000	0.66
550,700	Nippon Television Holdings Inc	880,569,300	1.01
2,574,000	Nishimatsu Construction Co Ltd*	1,428,570,000	1.63
180,800	Nissin Foods Holdings Co Ltd*	1,077,568,000	1.23
71,900	Nitori Holdings Co Ltd	448,656,000	0.51
946,000	NOF Corp	673,552,000	0.77
446,800	NS Solutions Corp	1,371,676,000	1.57
1,095,900	NTT Urban Development Corp*	1,306,312,800	1.50
216,800	OSAKA Titanium Technologies Co Ltd*	548,504,000	0.63
1,119,000	Pacific Metals Co Ltd*	491,241,000	0.56
1,545,800	Resona Holdings Inc	872,140,360	1.00
559,300	Resorttrust Inc*	1,276,881,900	1.46
211,700	Rohm Co Ltd	1,405,688,000	1.61
992,000	Sanken Electric Co Ltd*	858,080,000	0.98
185,500	Sanrio Co Ltd*	551,120,500	0.63
1,425,000	Sanwa Holdings Corp	1,084,425,000	1.24
273,500	Sato Holdings Corp	820,500,000	0.94
2,228,000	Seiko Holdings Corp	1,011,512,000	1.16
6,399,000	Shinsei Bank Ltd	1,401,381,000	1.60
324,400	Sohgo Security Services Co Ltd*	839,547,200	0.96
252,600	Square Enix Holdings Co Ltd*	603,714,000	0.69
281,600	Stanley Electric Co Ltd*	693,580,800	0.79
505,100	Sumitomo Forestry Co Ltd	586,926,200	0.67
754,000	Suruga Bank Ltd*	1,489,904,000	1.71
644,000	Tadano Ltd	1,204,280,000	1.38
1,434,000	Takashimaya Co Ltd*	1,274,826,000	1.46
1,502,300	Tatsuta Electric Wire and Cable Co Ltd*	817,251,200	0.94
5,461,000	Teijin Ltd*	1,392,555,000	1.59
1,748,000	Toho Zinc Co Ltd	772,616,000	0.88
2,267,300	Tokyu Fudosan Holdings Corp	1,809,305,400	2.07
382,400	Totetsu Kogyo Co Ltd	985,827,200	1.13
186,400	Toyo Tanso Co Ltd	428,160,800	0.49
2,858,000	UACJ Corp*	1,260,378,000	1.44
438,600	Unipres Corp*	901,323,000	1.03
241,600	United Arrows Ltd*	920,496,000	1.05
135,700	V-Cube Inc	487,163,000	0.56
1,102,000	Wacom Co Ltd/Japan*	515,736,000	0.59
395,000	Wakita & Co Ltd	476,370,000	0.55
737,600	Yamaha Motor Co Ltd*	1,419,880,000	1.63
276,500	Zenkoku Hosho Co Ltd	770,329,000	0.88
		86,618,564,520	99.13
	Total Common Stocks (Shares)	86,618,564,520	99.13
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	86,618,564,520	99.13
	Total Portfolio	86,618,564,520	99.13
	Other Net Assets	760,586,845	0.87
	Total Net Assets (JPY)	87,379,151,365	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Japan Small & MidCap Opportunities Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class			
EUR 130,452,026	JPY 17,847,051,686	12/9/2014	25,992,602
JPY 238,423,615	EUR 1,743,688	12/9/2014	(476,504)
Net unrealised appreciation			25,516,098
USD Hedged Share Class			
JPY 264,138,158	USD 2,549,921	12/9/2014	(994,905)
USD 34,323,126	JPY 3,508,696,929	12/9/2014	60,120,204
Net unrealised appreciation			59,125,299
Total net unrealised appreciation (JPY underlying exposure – JPY 21,945,635,733)			84,641,397

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Consumer Discretionary	22.58
Industrials	22.33
Financials	19.55
Information Technology	16.34
Materials	11.15
Healthcare	3.14
Consumer Staples	2.84
Utilities	0.82
Energy	0.38
Other Net Assets	0.87
	100.00

Latin American Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Argentina		
164,602	YPF SA ADR	5,497,707	0.20
	Bermuda		
530,000	Cosan Ltd 'A'	7,473,000	0.27
600,000	Credicorp Ltd	92,100,000	3.36
		99,573,000	3.63
	Brazil		
18,535,000	AMBEV SA ADR	134,564,100	4.91
10,060,000	Banco Bradesco SA ADR	180,174,600	6.57
2,475,000	Banco do Brasil SA	37,365,668	1.36
8,350,000	BB Seguridade Participacoes SA	130,540,174	4.76
4,590,000	BR Properties SA	30,873,587	1.13
3,860,000	BRF SA ADR	102,290,000	3.73
8,000,000	CCR SA	70,864,960	2.58
1,225,000	Cia Brasileira de Distribuicao (Pref)	62,123,376	2.27
3,325,000	Cosan SA Industria e Comercio	67,258,024	2.45
4,025,000	Even Construtora e Incorporadora SA	11,980,585	0.44
275,000	Fibria Celulose SA	2,869,839	0.10
415,000	Fibria Celulose SA ADR*	4,328,450	0.16
2,225,000	Hypermarcas SA	19,172,332	0.70
1,375,000	Iguatemi Empresa de Shopping Centers SA	16,610,651	0.61
15,500,000	Itau Unibanco Holding SA ADR	274,815,000	10.02
178,864	Klabin S.A. (Wts 15/6/2020)	1	0.00
2,570,000	Klabin SA	13,036,677	0.48
3,675,000	Kroton Educacional SA	107,318,447	3.91
360,000	Localiza Rent a Car SA	6,397,154	0.23
10,500	Lojas Renner SA	357,728	0.01
9,650,000	Marcopolo SA (Pref)	18,760,935	0.68
625,000	Merrill (Wts 5/5/2015)	11,106,145	0.41
4,725,000	Petroleo Brasileiro SA ADR	96,342,750	3.51
8,475,000	Petroleo Brasileiro SA Co ADR	162,804,750	5.94
1,435,000	Raia Drogasil SA	14,423,786	0.53
1,625,000	Transmissora Alianca de Energia Eletrica SA (Unit)	16,500,595	0.60
2,175,000	Ultrapar Participacoes SA	54,873,305	2.00
7,650,000	Vale SA ADR	88,051,500	3.21
		1,735,805,119	63.30
	Chile		
1,075,000,000	Corpbanca SA	13,010,700	0.47
5,600,000	SACI Falabella	41,707,262	1.52
		54,717,962	1.99
	Mexico		
19,375,000	Alfa SAB de CV	62,456,500	2.28
4,675,000	Alpek SA de CV	9,430,006	0.34
2,850,000	Alsea SAB de CV	9,897,036	0.36
3,550,000	America Movil SAB de CV ADR 'L'	86,016,500	3.14
1,582,624	Arca Continental SAB de CV	11,610,899	0.42
7,650,000	Cemex SAB de CV ADR	101,056,500	3.69
6,930,000	Compartamos SAB de CV	15,101,120	0.55
4,625,000	Concentradora Fibra Hotelera Mexicana SA de CV (Reit)	8,269,019	0.30
12,500,000	Fibra Uno Administracion SA de CV (Reit)	45,308,648	1.65
750,000	Fomento Economico Mexicano SAB de CV ADR	72,457,500	2.64
1,130,000	Grupo Aeroportuario del Pacifico SAB de CV 'B'	8,019,990	0.29
5,690,000	Grupo Financiero Banorte SAB de CV	39,909,966	1.46
8,290,000	Grupo Sanborns SAB de CV	14,910,335	0.54
2,425,000	Grupo Televisa SAB ADR	89,070,250	3.25
6,840,000	Kimberly-Clark de Mexico SAB de CV 'A'	18,584,217	0.68
8,600,000	Mexico Real Estate Management SA de CV (Reit)	17,347,176	0.63
27,925,000	Wal-Mart de Mexico SAB de CV	75,850,631	2.77
		685,296,293	24.99
	Netherlands		
469,500	Morgan Stanley BV (Wts 29/7/2015)	18,266,977	0.67
400,000	Morgan Stanley BV (Wts 14/12/2015)	4,174,302	0.15
600,000	Morgan Stanley BV (Wts 17/7/2017)	10,661,899	0.39
		33,103,178	1.21
	Peru		
1,975,000	Cia de Minas Buenaventura SAA ADR	28,420,250	1.04
	Spain		
2,050,000	Cemex Latam Holdings SA	20,302,055	0.74
	United States		
1,055,000	Southern Copper Corp	34,604,000	1.26
Total Common / Preferred Stocks (Shares) & Warrants		2,697,319,564	98.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,697,319,564	98.36

Other Transferable Securites

Holding	Description	Value (USD)	%
	WARRANTS		
	Brazil		
13,737	Hypermarcas SA (Wts 15/10/2015)	–	0.00
Total Warrants		–	0.00
	BONDS		
	Brazil		
BRL 13,737	Hypermarcas SA 15/10/2015 (Zero Coupon)	7,837,488	0.28
BRL 10,294,783	Hypermarcas SA 11.3% 15/10/2018	3,458,779	0.13
BRL 178,864	Klabin 2.25% 15/6/2022	1,151,127	0.04
BRL 178,864	Klabin 7.25% 15/6/2022	1,151,127	0.04
BRL 185,680	Klabin SA 12.24% 8/1/2019	5,186,604	0.19
BRL 16,388	Lupatech SA (Defaulted) 6.5% 15/4/2018	512,698	0.02
		19,297,823	0.70
Total Bonds		19,297,823	0.70
Total Other Transferable Securities		19,297,823	0.70
Total Portfolio		2,716,617,387	99.06
Other Net Assets		25,676,328	0.94
Total Net Assets (USD)		2,742,293,715	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Latin American Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 216,650	USD 200,650	12/9/2014	1,486
USD 47,072	AUD 50,718	12/9/2014	(248)
Net unrealised appreciation			1,238
CHF Hedged Share Class			
CHF 834,120	USD 920,557	12/9/2014	(9,271)
Net unrealised depreciation			(9,271)
EUR Hedged Share Class			
EUR 11,830	USD 15,839	12/9/2014	(251)
USD 5,137	EUR 3,836	12/9/2014	83
Net unrealised depreciation			(168)
GBP Hedged Share Class			
GBP 215,372	USD 361,003	12/9/2014	(3,869)
Net unrealised depreciation			(3,869)
HKD Hedged Share Class			
HKD 520,425	USD 67,150	12/9/2014	1
USD 1,714	HKD 13,287	12/9/2014	–
Net unrealised appreciation			1
PLN Hedged Share Class			
PLN 8,571,029	USD 2,727,138	12/9/2014	(51,693)
USD 57,868	PLN 181,865	12/9/2014	1,099
Net unrealised depreciation			(50,594)
SGD Hedged Share Class			
SGD 3,803,550	USD 3,043,318	12/9/2014	3,889
USD 115,519	SGD 144,245	12/9/2014	(42)
Net unrealised appreciation			3,846
Total net unrealised depreciation (USD underlying exposure – USD 7,504,249)			(58,817)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	34.49
Consumer Staples	21.51
Energy	11.92
Materials	11.29
Consumer Discretionary	10.03
Industrials	6.08
Telecommunication Services	3.14
Utilities	0.60
Other Net Assets	0.94
	100.00

Natural Resources Growth & Income Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
120,984	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	120,984	1.52
Total Funds		120,984	1.52
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
14,770	Fortescue Metals Group Ltd	57,504	0.72
5,620	Select Harvests Ltd	30,853	0.39
		88,357	1.11
	Bermuda		
2,152	Bunge Ltd	181,134	2.27
	Brazil		
2,170	BRF SA ADR	57,505	0.72
	Canada		
1,728	Banro Corp (Wts 2/3/2017)	22	0.00
8,112	Canadian Oil Sands Ltd (Unit)*	173,588	2.18
1,890	Canfor Corp	44,295	0.56
3,389	Enbridge Inc	168,726	2.12
5,760	First Quantum Minerals Ltd*	129,790	1.63
2,146	Imperial Oil Ltd	113,292	1.42
4,740	Interfor Corp 'A'	72,108	0.90
2,208	Labrador Iron Ore Royalty Corp (Unit)	61,092	0.77
6,980	Lundin Mining Corp	37,711	0.47
31,995	Nevsun Resources Ltd (Unit)	130,383	1.64
4,058	Potash Corp of Saskatchewan Inc	143,329	1.80
5,361	Ultra Petroleum Corp	140,297	1.76
		1,214,633	15.25
	Cayman Islands		
85,000	WH Group Ltd	69,863	0.88
	China		
56,000	China Shenhua Energy Co Ltd 'H'	161,494	2.03
	France		
1,843	Total SA	121,637	1.53
	Ireland		
5,769	Origin Enterprises Plc	60,856	0.76
42,645	Total Produce Plc	56,696	0.71
		117,552	1.47
	Italy		
4,270	Eni SpA	105,885	1.33
	Japan		
9,900	Inpex Corp	141,857	1.78
	Jersey		
21,265	Glencore Plc	127,288	1.60
	Norway		
5,940	Statoil ASA	167,547	2.10

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Russian Federation		
3,990	MMC Norilsk Nickel OJSC ADR	78,503	0.98
4,992	Uralkali OJSC GDR	92,302	1.16
		170,805	2.14
	Singapore		
42,000	First Resources Ltd	67,970	0.85
	Sweden		
13,130	Scandi Standard AB	98,191	1.23
	Switzerland		
460	Syngenta AG	165,528	2.08
	United Kingdom		
12,500	BHP Billiton Plc	393,029	4.93
28,100	BP Plc	223,981	2.81
24,060	Cairn Energy Plc	71,341	0.90
7,620	Fresnillo Plc	118,910	1.49
4,886	Rio Tinto Plc	259,570	3.26
7,930	Royal Dutch Shell Plc 'B'	334,423	4.20
4,240	Vedanta Resources Plc	70,477	0.88
5,080	Wynnstay Group Plc	50,631	0.64
		1,522,362	19.11
	United States		
2,430	Alcoa Inc	40,265	0.51
1,550	Andersons Inc/The	104,532	1.31
4,420	Archer-Daniels-Midland Co	219,497	2.76
160	CF Industries Holdings Inc	41,320	0.52
3,950	Chevron Corp	509,471	6.39
4,190	ConocoPhillips	338,845	4.25
5,440	Exxon Mobil Corp	540,573	6.79
8,290	Freeport-McMoRan Inc	300,098	3.77
1,768	Ingredion Inc	138,912	1.74
2,884	Monsanto Co	335,323	4.21
2,530	Mosaic Co/The	120,985	1.52
3,300	Southern Copper Corp	108,240	1.36
1,470	Southwestern Energy Co	59,314	0.74
1,089	Tyson Foods Inc (Pref)	54,874	0.69
4,260	Tyson Foods Inc 'A'	161,539	2.03
3,221	Weyerhaeuser Co (Reit)	109,546	1.37
		3,183,334	39.96
Total Common / Preferred Stocks (Shares) & Warrants		7,762,942	97.44
BONDS			
	Guernsey		
USD 15,000	Shanta Gold Ltd 8.5% 13/4/2017	14,100	0.17
Total Bonds		14,100	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,898,026	99.13
Total Portfolio		7,898,026	99.13
Other Net Assets		68,974	0.87
Total Net Assets (USD)		7,967,000	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

Natural Resources Growth & Income Fund continued

Written Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD	Value USD
(3)	Eni Spa Call Option strike price EUR 18.5 expiring on 18/9/2014	26,904	(307)	(1,056)
(6)	Total SA Call Option strike price EUR 48 expiring on 19/9/2014	33,138	(1,105)	(1,854)
(5)	Andersons Inc Call Option strike price USD 65 expiring on 20/9/2014	29,520	(803)	(1,338)
(7)	Bunge Ltd Call Option strike price USD 82.5 expiring on 20/9/2014	49,678	(818)	(1,610)
(18)	Exxon Mobil Corp Call Option strike price USD 100 expiring on 20/9/2014	76,184	708	(1,422)
(30)	Southern Copper Corp Call Option strike price USD 32 expiring on 18/10/2014	61,908	(915)	(4,725)
Total Written Call Options		277,332	(3,240)	(12,005)

Note: Written Call Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Written Call Option is exchange traded.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class			
EUR 1,014,162	USD 1,358,390	12/9/2014	(22,046)
USD 17,049	EUR 12,853	12/9/2014	113
Net unrealised depreciation (USD underlying exposure – USD 1,353,210)			(21,933)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Energy	42.33
Materials	36.75
Consumer Staples	16.98
Investment Funds	1.52
Financials	1.37
Basic Materials	0.18
Other Net Assets	0.87
	100.00

New Energy Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
17,142,590	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	17,142,590	1.30
Total Funds		17,142,590	1.30
COMMON STOCKS (SHARES)			
	Belgium		
318,446	Umicore SA*	15,424,098	1.17
	Canada		
916,703	AltaGas Ltd*	43,839,174	3.33
6,807,100	Ram Power Corp (Unit)	94,139	0.01
467,051	RB Energy Inc	155,019	0.01
769,200	TransCanada Corp*	41,132,464	3.13
694,000	Veresen Inc*	11,728,417	0.89
		96,949,213	7.37
	Cayman Islands		
3,812,670	Trina Solar Ltd ADR*	47,505,868	3.61
	China		
28,803,000	China Longyuan Power Group Corp 'H'	31,143,830	2.37
	Denmark		
1,639,000	Novozymes A/S 'B'*	76,110,041	5.79
811,197	Vestas Wind Systems A/S	34,413,185	2.61
		110,523,226	8.40
	Finland		
994,864	Fortum OYJ*	24,932,320	1.90
	France		
279,200	Air Liquide SA	35,559,093	2.70
628,800	Schneider Electric SE	52,975,325	4.03
		88,534,418	6.73
	Germany		
444,100	Aixtron SE*	5,818,174	0.44
169,800	Linde AG	33,548,462	2.55
156,280	SMA Solar Technology AG*	4,838,016	0.37
329,000	Wacker Chemie AG*	39,079,599	2.97
		83,284,251	6.33
	Ireland		
514,800	Eaton Corp Plc	35,824,932	2.72
1,873,408	Kingspan Group Plc	32,867,147	2.50
		68,692,079	5.22
	Isle of Man		
3,552,200	Greenko Group Plc	10,470,881	0.80
	Italy		
13,181,900	Enel Green Power SpA	36,265,776	2.76
	Japan		
582,800	Azbil Corp	14,762,658	1.12
	Papua New Guinea		
4,255,400	Oil Search Ltd	38,498,915	2.93
	South Africa		
595,900	Sasol Ltd	34,857,191	2.65
	Spain		
8,637,400	EDP Renovaveis SA	62,480,406	4.75
1,698,500	Gamesa Corp Tecnologica SA	21,370,364	1.63
		83,850,770	6.38
	Switzerland		
1,493,900	ABB Ltd	33,944,935	2.58
	United Kingdom		
1,019,389	Johnson Matthey Plc	53,233,963	4.05
1,983,600	National Grid Plc	29,539,738	2.25
		82,773,701	6.30
	United States		
892,200	Archer-Daniels-Midland Co	44,306,652	3.37
583,700	Covanta Holding Corp	12,199,330	0.93
1,737,600	ITC Holdings Corp*	64,908,048	4.94
398,192	Itron Inc	16,728,046	1.27
1,367,043	Johnson Controls Inc	66,246,904	5.04
568,100	KBR Inc	12,611,820	0.96
599,400	NextEra Energy Inc	58,711,230	4.46
644,466	Ormat Technologies Inc	17,587,477	1.34
659,900	Quanta Services Inc	23,815,791	1.81
666,503	Regal-Beloit Corp	47,481,674	3.61
115,185	Renewable Energy Group Inc	1,364,942	0.10
658,900	Veeco Instruments Inc	23,173,513	1.76
		389,135,427	29.59
Total Common Stocks (Shares)		1,291,549,557	98.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,308,692,147	99.51

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Canada		
4,725,090	Azure Dynamics Corp (Wts 18/11/2014)	–	0.00
2,520,000	Tantalus Systems Corp	23,234	0.00
		23,234	0.00
	United Kingdom		
667,000	Pelamis Wave Power Ltd (Defaulted)	–	0.00
5,607	Pelamis Wave Power Ltd (Wts 4/11/2012)	–	0.00
		–	0.00

The notes on pages 415 to 426 form an integral part of these financial statements.

New Energy Fund continued

Portfolio of Investments 31 August 2014

Other Transferable Securites

Holding	Description	Value (USD)	%
	United States		
5,722,012	Imperium Renewables (Restricted)	2,317,415	0.18
147,126,100	Imperium Renewables (Wts 31/12/2049) (Restricted)	1,471	0.00
3,281,600	Mascoma Corp Ser D (Pref)	–	0.00
23,000	Medis Technologies Com (Restricted)	–	0.00
111,194	Renewable Energy Group Escrow Npv	1,185,884	0.09
233,745	Renewable Energy Group Npv	2,492,891	0.19
		5,997,661	0.46
Total Common / Preferred Stocks (Shares) & Warrants		6,020,895	0.46

Other Transferable Securites

Holding	Description	Value (USD)	%
BONDS			
	United States		
USD 708,486	Mascoma Corporation 8% 1/8/2016	354,243	0.02
Total Bonds		354,243	0.02
Total Other Transferable Securities		6,375,138	0.48
Total Portfolio		1,315,067,285	99.99
Other Net Assets		83,176	0.01
Total Net Assets (USD)		1,315,150,461	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2014

	% of net assets
Utilities	25.58
Industrials	23.38
Materials	19.24
Energy	13.51
Information Technology	8.57
Consumer Discretionary	5.04
Consumer Staples	3.37
Investment Funds	1.30
Other Net Assets	0.01
	100.00

North American Equity Income Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	Australia		
26,940	BHP Billiton Ltd	922,344	0.99
	Canada		
6,400	BCE Inc	288,000	0.31
15,339	Enbridge Inc	763,675	0.82
19,130	Toronto-Dominion Bank/The	1,001,270	1.08
		2,052,945	2.21
	Curacao		
5,870	Schlumberger Ltd	644,937	0.70
	France		
20,680	Total SA ADR	1,364,260	1.47
	Netherlands		
8,250	Nielsen NV*	385,357	0.41
10,930	Unilever NV (NY Shares)	452,721	0.49
		838,078	0.90
	Switzerland		
9,135	ACE Ltd	969,132	1.04
	United Kingdom		
31,620	Diageo Plc	927,873	1.00
	United States		
7,400	3M Co	1,062,344	1.14
8,460	Abbott Laboratories	356,251	0.38
8,460	AbbVie Inc	470,376	0.51
11,480	Altria Group Inc	494,444	0.53
15,570	American Express Co	1,391,179	1.50
4,380	American Tower Corp (Reit) 'A'	432,043	0.46
14,330	American Water Works Co Inc	721,516	0.78
3,660	Automatic Data Processing Inc	304,658	0.33
44,210	Bank of America Corp	710,853	0.77
31,530	Bristol-Myers Squibb Co	1,588,166	1.71
21,390	Chevron Corp	2,758,882	2.97
9,160	Chubb Corp/The	837,957	0.90
27,890	Citigroup Inc	1,439,961	1.55
9,210	CME Group Inc/IL	706,591	0.76
11,190	Coca-Cola Co	464,497	0.50
48,480	Comcast Corp 'A'	2,636,827	2.84
7,140	ConocoPhillips	577,412	0.62
11,230	CSX Corp	345,547	0.37
14,540	Dominion Resources Inc/VA	1,015,474	1.09
14,120	Dow Chemical Co/The	757,397	0.82
5,520	Duke Energy Corp	406,051	0.44
23,470	EI du Pont de Nemours & Co	1,552,540	1.67
20,140	Exxon Mobil Corp	2,001,312	2.16
51,200	Fifth Third Bancorp	1,043,456	1.12
95,160	General Electric Co	2,473,208	2.66
8,670	General Mills Inc	462,458	0.50
27,230	Home Depot Inc/The	2,530,484	2.73
12,620	Honeywell International Inc	1,198,269	1.29
54,633	Intel Corp	1,902,867	2.05
6,570	International Business Machines Corp	1,263,280	1.36
16,701	International Paper Co	806,658	0.87
7,240	ITC Holdings Corp	270,450	0.29
16,260	Johnson & Johnson	1,677,382	1.81
11,070	Johnson Controls Inc	536,452	0.58
51,770	JPMorgan Chase & Co	3,074,620	3.31
6,400	Kimberly-Clark Corp	692,288	0.75
8,390	Kraft Foods Group Inc	492,074	0.53
2,020	M&T Bank Corp	248,137	0.27
21,250	Marathon Oil Corp	877,413	0.94
10,070	Marathon Petroleum Corp	913,550	0.98
12,850	Mattel Inc	442,811	0.48
13,450	McDonald's Corp	1,261,341	1.36
15,071	MeadWestvaco Corp	644,587	0.69
36,190	Merck & Co Inc	2,171,762	2.34
14,050	MetLife Inc	767,411	0.83
43,950	Microsoft Corp	1,979,947	2.13
25,950	Mondelez International Inc 'A'	938,093	1.01
28,450	Morgan Stanley	973,559	1.05
11,280	Motorola Solutions Inc	669,603	0.72
10,990	NextEra Energy Inc	1,076,470	1.16
8,540	Northeast Utilities	389,936	0.42
10,680	Northrop Grumman Corp	1,359,350	1.46
10,130	Occidental Petroleum Corp	1,047,746	1.13
71,360	Pfizer Inc	2,099,411	2.26
8,140	Philip Morris International Inc	694,586	0.75
4,630	Phillips 66	402,254	0.43
5,260	Praxair Inc	691,532	0.74
19,640	Procter & Gamble Co	1,626,585	1.75
17,630	Prudential Financial Inc	1,581,235	1.70
9,010	QUALCOMM Inc	685,571	0.74
6,810	Quest Diagnostics Inc	423,991	0.46
19,380	Raytheon Co	1,860,674	2.00
3,260	Rockwell Automation Inc	379,757	0.41
5,270	Sempra Energy	558,251	0.60
8,570	Southern Copper Corp	281,096	0.30
11,990	Spectra Energy Corp	497,825	0.54
39,100	SunTrust Banks Inc	1,478,762	1.59
12,100	Travelers Cos Inc/The	1,140,183	1.23
10,230	Union Pacific Corp	1,072,922	1.16
10,390	United Parcel Service Inc 'B'	1,011,259	1.09
14,320	United Technologies Corp	1,549,424	1.67
36,490	US Bancorp/MN	1,538,783	1.66
34,300	Verizon Communications Inc	1,696,821	1.83
14,520	VF Corp	925,650	1.00
6,760	Wal-Mart Stores Inc	509,772	0.55
65,470	Wells Fargo & Co	3,357,956	3.62
13,650	Weyerhaeuser Co (Reit)	464,237	0.50
8,830	Wisconsin Energy Corp	398,498	0.43
		84,144,975	90.63
	Total Common Stocks (Shares)	91,864,544	98.94
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	91,864,544	98.94
	Total Portfolio	91,864,544	98.94
	Other Net Assets	984,988	1.06
	Total Net Assets (USD)	92,849,532	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

North American Equity Income Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised depreciation USD
EUR Hedged Share Class			
EUR 307,672	USD 412,061	12/9/2014	(6,647)
Net unrealised depreciation			(6,647)
GBP Hedged Share Class			
GBP 3,970	USD 6,660	12/9/2014	(76)
Net unrealised depreciation			(76)
Total net unrealised depreciation (USD underlying exposure – USD 411,977)			(6,723)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	24.94
Industrials	13.66
Energy	12.76
Healthcare	9.47
Consumer Discretionary	8.99
Consumer Staples	8.36
Information Technology	7.33
Materials	6.08
Utilities	5.21
Telecommunication Services	2.14
Other Net Assets	1.06
	100.00

Pacific Equity Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES		
	Australia		
126,118	Australia & New Zealand Banking Group Ltd	3,936,387	1.82
56,488	Commonwealth Bank of Australia	4,288,821	1.98
993,353	Cover-More Group Ltd	2,151,671	1.00
335,099	Japara Healthcare Ltd	707,076	0.33
345,699	Lend Lease Group	4,615,497	2.14
43,115	National Australia Bank Ltd	1,416,953	0.66
82,786	Origin Energy Ltd	1,200,363	0.56
102,694	QBE Insurance Group Ltd (Restricted)	1,104,541	0.51
506,316	Spotless Group Holdings Ltd	917,081	0.42
236,371	Suncorp Group Ltd	3,184,526	1.47
		23,522,916	10.89
	Bermuda		
1,580,000	Skyworth Digital Holdings Ltd*	848,088	0.39
	Cayman Islands		
355,000	Li Ning Co Ltd	197,880	0.09
123,300	Tencent Holdings Ltd	2,012,537	0.93
50,554	WuXi PharmaTech Cayman Inc ADR	1,865,443	0.87
		4,075,860	1.89
	China		
4,819,000	Agricultural Bank of China Ltd 'H'	2,226,026	1.03
248,000	Byd Co Ltd 'H'*	1,761,567	0.82
3,115,000	China Construction Bank Corp 'H'	2,315,106	1.07
588,000	China Life Insurance Co Ltd 'H'	1,688,098	0.78
814,200	China Petroleum & Chemical Corp 'H'	825,741	0.38
4,386,000	China Telecom Corp Ltd 'H'	2,710,781	1.26
45,200	Citigroup Global Markets Hold (P Note 20/1/2015 - Chongqing Changan Automobile Co Ltd)	95,845	0.04
915,600	Haitong Securities Co Ltd 'H'	1,462,570	0.68
320,300	JP Morgan Structured Products (P Note 24/2/2016 - Chongqing Changan Automobile Co Ltd)	679,183	0.31
213,900	New China Life Insurance Co Ltd 'H'	763,126	0.35
2,370,000	PetroChina Co Ltd 'H'	3,363,809	1.56
244,500	Ping An Insurance Group Co of China Ltd 'H'	1,990,666	0.92
330,500	Zhuzhou CSR Times Electric Co Ltd 'H'	1,145,001	0.53
		21,027,519	9.73
	Germany		
266,700	Deutsche Bank AG London (P Note 6/6/2017 - Chongqing Changan Automobile Co Ltd)	565,526	0.26
46,090	Hana Financial Group Inc (Wts 18/11/2019)	1,934,148	0.90
1,918	Samsung Electronics Co Ltd (Wts 24/1/2017)	2,334,249	1.08
		4,833,923	2.24
	Hong Kong		
761,600	AIA Group Ltd	4,156,785	1.93
571,000	CNOOC Ltd	1,147,873	0.53
140,429	Sun Hung Kai Properties Ltd	2,130,858	0.99
11,500	Sun Hung Kai Properties Ltd (Wts 22/4/2016)	28,341	0.01
583,000	Techtronic Industries Co*	1,779,057	0.82
		9,242,914	4.28
	India		
250,579	Bharti Infratel Ltd	1,088,334	0.50
231,570	Biocon Ltd	1,770,931	0.82
99,689	CESC Ltd	1,142,612	0.53
230,796	Coal India Ltd	1,354,425	0.63
181,655	Glenmark Pharmaceuticals Ltd	2,146,152	0.99
499,751	IDFC Ltd	1,192,819	0.55
120,636	Mahindra & Mahindra Ltd	2,797,611	1.30
1,024,303	Steel Authority of India Ltd	1,368,157	0.63
821,306	UPL Ltd	4,278,426	1.98
		17,139,467	7.93
	Indonesia		
5,470,243	Bank Negara Indonesia Persero Tbk PT	2,501,885	1.16
679,674	Matahari Department Store Tbk PT	945,646	0.44
7,032,546	Telekomunikasi Indonesia Persero Tbk PT	1,602,200	0.74
		5,049,731	2.34
	Japan		
98,300	Dai-ichi Life Insurance Co Ltd/The*	1,409,012	0.65
61,700	Denso Corp	2,677,810	1.24
30,500	East Japan Railway Co	2,370,837	1.10
5,700	Fanuc Ltd	953,791	0.44
89,800	Fuji Media Holdings Inc	1,388,646	0.64
115,600	FUJIFILM Holdings Corp	3,485,731	1.61
523,000	Hitachi Ltd*	3,955,757	1.83
51,000	Hitachi Metals Ltd	869,087	0.40
102,000	Honda Motor Co Ltd	3,445,939	1.60
61,400	Japan Tobacco Inc	2,104,434	0.97
447,900	JX Holdings Inc	2,303,572	1.07
197,100	Kansai Electric Power Co Inc/The*	1,803,914	0.84
933,000	Kawasaki Kisen Kaisha Ltd*	2,243,112	1.04
45,200	KDDI Corp	2,607,633	1.21
271,300	Leopalace21 Corp*	1,560,200	0.72
104,400	Mitsubishi Corp	2,160,086	1.00
268,000	Mitsubishi Electric Corp	3,355,637	1.55
138,000	Mitsubishi Estate Co Ltd	3,187,065	1.48
362,900	Mitsubishi UFJ Financial Group Inc	2,087,674	0.97
151,400	Mitsui & Co Ltd	2,469,340	1.14
54,400	Mitsui Sumitomo Insurance Group Holdings Inc	1,227,577	0.57
132,000	NGK Insulators Ltd	3,325,864	1.54
19,600	Nidec Corp	1,250,246	0.58
84,000	Nippon Shokubai Co Ltd*	1,019,455	0.47
1,022,000	Nippon Steel & Sumitomo Metal Corp*	2,893,463	1.34
225,000	NSK Ltd	2,990,335	1.38
232,000	ORIX Corp	3,502,812	1.62
112,700	Shionogi & Co Ltd	2,655,334	1.23
54,700	SoftBank Corp	3,948,436	1.83
128,100	Sumitomo Mitsui Financial Group Inc	5,174,631	2.39
575,000	Sumitomo Osaka Cement Co Ltd	2,029,379	0.94
116,000	Takashimaya Co Ltd*	991,720	0.46
373,000	Toshiba Corp	1,645,024	0.76
88,300	Toyota Motor Corp	5,033,825	2.33
108,500	West Holdings Corp	1,499,394	0.69
		85,626,772	39.63

The notes on pages 415 to 426 form an integral part of these financial statements.

Pacific Equity Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Malaysia		
186,468	Icon Offshore Bhd	104,119	0.05
905,200	SapuraKencana Petroleum Bhd	1,211,904	0.56
		1,316,023	0.61
	Philippines		
8,992,700	Metro Pacific Investments Corp	1,062,211	0.49
15,416,700	Vista Land & Lifescapes Inc	2,146,316	0.99
		3,208,527	1.48
	Singapore		
1,140,000	Ezion Holdings Ltd*	2,009,296	0.93
	South Korea		
2,891	CJ O Shopping Co Ltd	1,026,156	0.48
38,904	Hyundai Engineering & Construction Co Ltd	2,451,763	1.13
13,432	Hyundai Motor Co	3,086,598	1.43
7,800	NCSoft Corp	1,115,440	0.52
278	Samsung Electronics Co Ltd (Pref)	279,659	0.13
2,880	Samsung Electronics Co Ltd	3,505,025	1.62
92,257	SK Hynix Inc	4,130,842	1.91
		15,595,483	7.22
	Taiwan		
2,149,000	Advanced Semiconductor Engineering Inc	2,678,117	1.24
1,744,250	Cathay Financial Holding Co Ltd	2,976,088	1.38
1,469,440	Hon Hai Precision Industry Co Ltd	5,014,400	2.32
811,000	Taiwan Semiconductor Manufacturing Co Ltd	3,364,414	1.55
		14,033,019	6.49
	United Kingdom		
70,979	BHP Billiton Plc	2,231,744	1.03
	United States		
62,723	Shinhan Financial Group Co Ltd (Wts 20/1/2015)	3,247,653	1.50
Total Common / Preferred Stocks (Shares), Warrants & P Notes		213,008,935	98.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		213,008,935	98.58
Total Portfolio		213,008,935	98.58
Other Net Assets		3,078,563	1.42
Total Net Assets (USD)		216,087,498	100.00

* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	31.81
Information Technology	14.74
Consumer Discretionary	13.35
Industrials	12.61
Materials	6.79
Energy	6.27
Telecommunication Services	5.53
Healthcare	4.24
Utilities	1.37
Consumer Staples	0.97
Financial	0.90
Other Net Assets	1.42
	100.00

Renminbi Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (CNH)	%
CERTIFICATES OF DEPOSIT			
	China		
CNY 14,000,000	Wing Lung Bank 2.75% 28/11/2014	14,012,915	1.34
Total Certificates of Deposit		14,012,915	1.34
BONDS			
	Bermuda		
CNY 13,000,000	China Electronics Corp Holdings Co Ltd 4.7% 16/1/2017	13,120,042	1.26
USD 1,125,000	Hopson Development Holdings Ltd 9.875% 16/1/2018	6,605,720	0.63
CNY 16,000,000	IT Ltd 6.25% 15/5/2018	15,392,016	1.47
		35,117,778	3.36
	Brazil		
CNY 8,000,000	Banco BTG Pactual SA/Cayman Islands 4.1% 26/3/2016	7,952,264	0.76
	British Virgin Islands		
CNY 5,000,000	Bestgain Real Estate Lyra Ltd 4.05% 16/12/2016	5,034,020	0.48
CNY 30,000,000	Bitronic Ltd 4% 12/12/2015	30,084,420	2.88
CNY 10,000,000	Central Plaza Development Ltd 5.75% 17/2/2017	10,163,290	0.97
CNY 7,500,000	Central Plaza Development Ltd 7.6% 29/11/2015	7,805,287	0.75
CNY 5,000,000	Hong Kong Huafa Investment Holdings Co Ltd 4.25% 18/6/2017	5,014,329	0.48
CNY 10,000,000	Kunzhi Ltd 5.875% 15/1/2017	10,332,880	0.99
CNY 10,000,000	Maikun Investment Co Ltd 4.5% 6/6/2017	10,000,050	0.96
CNY 23,000,000	Sinochem Offshore Capital Co Ltd 3.55% 13/5/2017	23,026,634	2.20
CNY 16,000,000	Starway Assets Enterprises Inc 4.1% 22/1/2017	16,093,040	1.54
CNY 7,500,000	UA Finance BVI Ltd 6.9% 2/5/2018	7,766,955	0.74
CNY 16,500,000	Unican Ltd 5.8% 30/5/2017	16,758,621	1.60
CNY 15,000,000	Value Success International Ltd 4% 21/11/2016	15,109,860	1.44
CNY 10,000,000	Value Success International Ltd 4.75% 4/11/2018	10,238,380	0.98
USD 1,500,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	9,407,560	0.90
		176,835,326	16.91
	Cayman Islands		
CNY 21,000,000	21Vianet Group Inc 6.875% 26/6/2017	21,307,818	2.04
CNY 12,000,000	Agile Property Holdings Ltd 6.5% 28/2/2017	12,096,000	1.16
HKD 5,000,000	China Precious Metal Resources Holdings Co Ltd 7.25% 4/2/2018	2,399,827	0.23
CNY 15,000,000	Fantasia Holdings Group Co Ltd 7.875% 27/5/2016	13,975,140	1.34
USD 1,250,000	Fantasia Holdings Group Co Ltd 10.625% 23/1/2019	6,936,198	0.66
CNY 5,000,000	Far East Consortium International Ltd/HK 5.875% 4/3/2016	5,051,350	0.48
USD 1,000,000	Glorious Property Holdings Ltd 13.25% 4/3/2018	4,546,765	0.43
CNY 8,000,000	Greenland Hong Kong Holdings Ltd 5.5% 23/1/2018	8,022,368	0.77
CNY 12,000,000	Greentown China Holdings Ltd 5.625% 13/5/2016	11,836,440	1.13
CNY 5,500,000	Kaisa Group Holdings Ltd 6.875% 22/4/2016	5,611,947	0.54
CNY 13,000,000	Lai Fung Holdings Ltd 6.875% 25/4/2018	12,677,782	1.21
CNY 15,000,000	Longfor Properties Co Ltd 6.75% 28/5/2018	15,314,250	1.46
CNY 20,000,000	New World China Land Ltd 5.5% 6/2/2018	20,520,640	1.96
CNY 25,000,000	Panda Funding Investment 2013 3.95% 17/12/2016	24,768,700	2.37
CNY 5,000,000	Uni-President China Holdings Ltd 3.5% 6/6/2016	5,008,555	0.48
		170,073,780	16.26
	China		
CNY 5,000,000	China Construction Bank Corp 3.25% 28/6/2015	5,002,485	0.48
CNY 28,000,000	China Datang Corp 3.6% 25/4/2016	27,877,052	2.66
CNY 12,000,000	China Development Bank Corp 2.95% 2/8/2015	11,997,744	1.15
CNY 10,000,000	China Development Bank Corp 4.3% 2/8/2032	9,531,710	0.91
CNY 15,000,000	China Development Bank Corp/Hong Kong 3.3% 20/10/2020	14,624,805	1.40
CNY 30,000,000	China General Nuclear Power Holding Corp 3.75% 1/11/2015	30,098,700	2.88
CNY 23,000,000	China Government Bond 1.4% 18/8/2016	22,572,637	2.16
CNY 15,000,000	China Government Bond 1.94% 18/8/2018	14,543,385	1.39
CNY 5,000,000	China Government Bond 2.36% 18/8/2021	4,620,235	0.44
CNY 20,500,000	China Government Bond 2.48% 1/12/2020	19,387,567	1.85
CNY 30,000,000	China Government Bond 3.48% 29/6/2027	28,650,840	2.74
CNY 20,000,000	China Government Bond 3.8% 22/5/2021	20,383,220	1.95
CNY 18,000,000	China Minmetals Corp 3.65% 28/3/2016	17,934,534	1.71
CNY 10,000,000	Export-Import Bank of China/The 4.15% 18/6/2027	9,710,780	0.93
CNY 13,800,000	HSBC Bank China Co Ltd FRN 10/1/2015	13,886,053	1.33
CNY 10,000,000	Huaneng Power International Inc 3.85% 5/2/2016	10,008,700	0.96
CNY 10,000,000	Jinchuan Group Co Ltd 4.75% 17/7/2017	9,989,120	0.95
CNY 15,000,000	Power Construction Corp of China 4.2% 15/5/2017	15,188,415	1.45
CNY 9,500,000	Universal Number One Co 5.7% 30/1/2017	9,608,661	0.92
		295,616,643	28.26

The notes on pages 415 to 426 form an integral part of these financial statements.

Renminbi Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (CNH)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	France		
CNY 5,000,000	Air Liquide Finance SA 3% 19/9/2016	5,011,155	0.48
	Germany		
CNY 5,000,000	BSH Bosch und Siemens Hausgeraete GmbH 4% 28/9/2018	5,143,400	0.49
	Hong Kong		
CNY 15,000,000	Beijing Capital Hong Kong Ltd 4.7% 20/6/2017	15,172,605	1.45
CNY 5,000,000	China City Construction International Co Ltd 5.35% 3/7/2017	5,070,290	0.49
CNY 5,850,000	China Datang Overseas Hong Kong Co Ltd 4.5% 15/6/2015	5,888,516	0.56
CNY 10,000,000	China Power International Development Ltd 4.5% 9/5/2017	10,095,780	0.97
CNY 15,000,000	Far East Horizon Ltd 4.5% 22/3/2016	15,000,150	1.43
CNY 15,000,000	Far East Horizon Ltd 5.5% 18/10/2015	15,203,040	1.45
CNY 13,000,000	SK Global Chemical Investment Hong Kong Ltd 4.125% 26/9/2016	13,163,501	1.26
CNY 11,000,000	Wharf Finance No 1 Ltd 4% 27/3/2018	11,148,005	1.07
CNY 12,500,000	Yanlord Land HK Co Ltd 5.375% 23/5/2016	12,444,188	1.19
		103,186,075	9.87
	India		
CNY 5,000,000	ICICI Bank Ltd/Singapore 4.9% 21/9/2015	5,067,560	0.48
	International		
CNY 10,000,000	International Finance Corp 1.8% 27/1/2016	9,926,130	0.95
	Japan		
CNY 17,000,000	Mitsui & Co Ltd 4.25% 1/3/2017	17,484,721	1.67
CNY 8,000,000	Sumitomo Mitsui Finance & Leasing Co Ltd 3% 12/9/2014	7,999,560	0.77
		25,484,281	2.44
	Luxembourg		
CNY 7,000,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 3.6% 4/2/2016	6,652,135	0.64
CNY 4,500,000	VTB Bank OJSC Via VTB Capital SA 4.5% 30/10/2015	4,441,595	0.42
		11,093,730	1.06

Holding	Description	Value (CNH)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	Malaysia		
CNY 8,000,000	Danga Capital Bhd 2.9% 20/10/2014	7,996,504	0.76
	Singapore		
CNY 20,000,000	Global Logistic Properties Ltd 3.375% 11/5/2016	19,987,940	1.91
CNY 13,500,000	ITNL International Pte Ltd 8% 17/7/2017	14,054,256	1.35
CNY 9,000,000	ITNL Offshore Pte Ltd 5.75% 26/4/2015	9,117,351	0.87
		43,159,547	4.13
	South Korea		
CNY 13,000,000	Export-Import Bank of Korea 3.625% 27/1/2019	13,071,695	1.25
	Sweden		
CNY 11,000,000	Svenska Handelsbanken AB 3% 15/1/2016	10,996,315	1.05
	United Arab Emirates		
CNY 10,000,000	Emirates NBD PJSC 4.875% 12/3/2015	10,073,190	0.96
	United States		
CNY 12,000,000	Caterpillar Financial Services Corp 2.95% 3/3/2016	12,035,832	1.15
USD 1,550,000	Link Finance Cayman 2009 Ltd/The 3.6% 3/9/2024	9,453,970	0.90
		21,489,802	2.05
Total Bonds		957,295,175	91.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		971,308,090	92.86
Total Portfolio		971,308,090	92.86
Other Net Assets		74,721,238	7.14
Total Net Assets (CNH)		1,046,029,328	100.00

Renminbi Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised depreciation CNH
USD 5,000,000	Credit Default Swaps (Bank of America) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2018)	(387,500)
USD 1,400,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2018)	(122,252)
USD 1,200,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2018)	(109,313)
USD 700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2018)	(64,640)
USD 700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/12/2018)	(64,640)
USD 3,500,000	Credit Default Swaps (Barclays) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/3/2019)	(299,199)
USD 3,600,000	Credit Default Swaps (Barclays) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/3/2019)	(305,414)
USD 4,900,000	Credit Default Swaps (Bank of America) (Fund receives default protection on China (Peoples Republic of) 4.25% 28/10/2014; and pays Fixed 1%) (20/3/2019)	(393,211)
(CNH underlying exposure – CNH 131,714,912)		(1,746,169)

Note: The total market value of CNH (2,318,686) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH 1,243,755	USD 198,417	10/9/2014	23,042
CNY 106,328,450	USD 17,183,314	10/9/2014	612,077
HKD 362,000	USD 46,709	10/9/2014	3
USD 12,629,763	CNY 78,722,567	10/9/2014	(1,020,864)
USD 462,683	HKD 3,585,591	10/9/2014	178
CNY 27,726,585	USD 4,497,145	9/10/2014	250
Net unrealised depreciation			(385,314)
EUR Hedged Share Class			
EUR 2,497,876	CNY 20,647,723	12/9/2014	(394,611)
Net unrealised depreciation			(394,611)
Total net unrealised depreciation (CNH underlying exposure – CNH 239,712,701)			(779,925)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, BNY Mellon, Citibank, Deutsche Bank, HSBC Bank Plc, JP Morgan and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure CNH
53	US Treasury 10 Year Note (CBT)	December 2014	40,993,028
Total underlying exposure			40,993,028

Note: The net unrealised appreciation of CNH 148,331 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised depreciation CNH	Value CNH
10,500,000	OTC USD/CNY Put Option (JP Morgan) strike price USD 6.11 expiring on 22/12/2014	(183,512)	40,478
Total Purchased Put Options (CNH underlying exposure – CNH 16,254,809)		(183,512)	40,478

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

Swiss Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (CHF)	%
	COMMON STOCKS (SHARES)		
	Austria		
563,345	AMS AG	18,336,880	2.23
	Switzerland		
280,995	Actelion Ltd	31,527,639	3.84
181,501	Adecco SA	12,614,319	1.53
170,920	Aryzta AG	14,280,366	1.74
841,881	Ascom Holding AG	10,944,453	1.33
59,822	Banque Cantonale Vaudoise*	29,821,267	3.63
4,005	Belimo Holding AG	9,531,900	1.16
138,791	Bossard Holding AG 'A'	15,572,350	1.89
48,785	Bucher Industries AG	13,379,286	1.63
388,102	Cembra Money Bank AG	20,841,077	2.54
1,826,819	Clariant AG*	29,521,395	3.59
29,267	Comet Holding AG	17,560,200	2.14
2,202	Conzzeta AG	8,081,340	0.98
208,709	Daetwyler Holding AG	25,358,144	3.09
17,348	Flughafen Zuerich AG	10,434,822	1.27
23,986	Forbo Holding AG	22,726,735	2.77
593,936	GAM Holding AG	10,572,061	1.29
8,794	Givaudan SA	13,366,880	1.63
79,965	Helvetia Holding AG	36,304,110	4.42
161,524	Holcim Ltd	11,807,404	1.44
92,272	Inficon Holding AG	27,520,124	3.35
7,012	LEM Holding SA	5,097,724	0.62
9,976	Lindt & Spruengli AG*	47,605,472	5.79
400,317	Lonza Group AG	41,753,063	5.08
641,194	Meyer Burger Technology AG*	6,411,940	0.78
182,526	Novartis AG	14,994,511	1.82
199,357	Partners Group Holding AG	48,523,494	5.90
35,405	Rieter Holding AG	7,204,917	0.88
41,485	Roche Holding AG	10,775,729	1.31
57,196	Roche Holding AG-Genusschein	15,265,612	1.86
24,367	Schweiter Technologies AG	16,350,257	1.99
296,318	Schweizerische National-Versicherungs-Gesellschaft AG	24,283,260	2.95
153,684	SFS Group AG	10,442,828	1.27
15,461	Sika AG	53,680,592	6.53
215,324	Sonova Holding AG	31,501,901	3.83
56,767	Straumann Holding AG	12,806,635	1.56
32,519	Syngenta AG	10,711,759	1.30
243,298	U-Blox AG	29,731,016	3.62
936,604	UBS AG	15,369,672	1.87
110,704	VZ Holding AG	17,480,162	2.13
		791,756,416	96.35
	Total Common Stocks (Shares)	810,093,296	98.58
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	810,093,296	98.58
	Total Portfolio	810,093,296	98.58
	Other Net Assets	11,630,156	1.42
	Total Net Assets (CHF)	821,723,452	100.00

* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	24.73
Healthcare	19.30
Industrials	16.47
Materials	14.49
Information Technology	13.29
Consumer Staples	7.53
Consumer Discretionary	2.77
Other Net Assets	1.42
	100.00

United Kingdom Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (GBP)	%
FUNDS			
	Ireland		
3,182,607	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund~	3,182,607	1.22
Total Funds		3,182,607	1.22
COMMON STOCKS (SHARES)			
	Jersey		
155,623	Shire Plc	7,651,983	2.93
230,655	Wolseley Plc	7,463,996	2.86
		15,115,979	5.79
	United Kingdom		
2,524,801	3i Group Plc	9,874,497	3.78
72,575	Admiral Group Plc	968,876	0.37
732,130	Ashtead Group Plc	7,149,249	2.74
191,400	AstraZeneca Plc	8,731,668	3.35
1,760,488	Barclays Plc	3,943,493	1.51
329,100	Berkeley Group Holdings Plc	7,865,490	3.01
875,859	BG Group Plc	10,485,434	4.02
176,400	BHP Billiton Plc	3,344,544	1.28
1,030,689	BP Plc	4,954,007	1.90
496,305	British American Tobacco Plc	17,643,643	6.76
43,039	British Sky Broadcasting Group Plc	376,376	0.14
3,198,287	Capital & Counties Properties Plc	10,691,873	4.10
1,140,456	Compass Group Plc	11,165,064	4.28
327,726	Diageo Plc	5,799,112	2.22
1,199,100	Dixons Carphone Plc*	4,088,931	1.57
1,022,624	Essentra Plc	8,753,661	3.35
1,442,628	Foxtons Group Plc	3,654,177	1.40
365,994	GlaxoSmithKline Plc	5,402,082	2.07
902,158	Hargreaves Lansdown Plc	9,968,846	3.82
586,000	Howden Joinery Group Plc	2,061,548	0.79
2,188,275	HSBC Holdings Plc	14,278,494	5.47
139,000	Johnson Matthey Plc	4,377,110	1.68
8,197,641	Lloyds Banking Group Plc	6,255,620	2.40
205,166	Next Plc	14,577,044	5.58
1,332,600	Paragon Group of Cos Plc/The	4,581,479	1.76
892,958	Patisserie Holdings Plc	1,785,023	0.68
125,000	PayPoint Plc	1,337,500	0.51
762,600	Reed Elsevier Plc	7,501,597	2.87
164,007	Rightmove Plc	4,114,243	1.58
348,250	Rio Tinto Plc	11,156,189	4.27
221,667	Rolls-Royce Holdings Plc	2,274,303	0.87
691,982	Royal Dutch Shell Plc 'B'	17,597,102	6.74
238,600	Shaftesbury Plc (Reit)*	1,626,059	0.62
1,329,202	SSP Group Plc	3,233,284	1.24
247,024	Standard Chartered Plc	3,006,282	1.15
239,200	Victrex Plc	4,135,768	1.58
916,310	Vodafone Group Plc	1,887,599	0.72
		240,647,267	92.18
Total Common Stocks (Shares)		255,763,246	97.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		258,945,853	99.19
Total Portfolio		258,945,853	99.19
Other Net Assets		2,123,523	0.81
Total Net Assets (GBP)		261,069,376	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	26.38
Consumer Discretionary	21.74
Energy	12.66
Materials	12.16
Consumer Staples	8.98
Healthcare	8.35
Industrials	6.98
Investment Funds	1.22
Telecommunication Services	0.72
Other Net Assets	0.81
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

US Basic Value Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Canada		
785,900	Suncor Energy Inc	32,261,195	1.69
	France		
566,700	Total SA ADR	37,385,199	1.96
	Ireland		
420,800	XL Group Plc 'A'	14,399,776	0.75
	Israel		
503,400	Teva Pharmaceutical Industries Ltd ADR	26,262,378	1.38
	Netherlands		
1,155,000	Akzo Nobel NV ADR	27,107,850	1.42
58,900	LyondellBasell Industries NV 'A'	6,699,875	0.35
		33,807,725	1.77
	Sweden		
1,640,000	Telefonaktiebolaget LM Ericsson ADR	20,565,600	1.08
	Switzerland		
89,900	ACE Ltd	9,537,491	0.50
	United States		
2,135,700	AES Corp/VA	32,291,784	1.69
68,400	Aflac Inc	4,186,764	0.22
634,100	Apache Corp	64,158,238	3.36
46,300	Ashland Inc	4,973,083	0.26
235,100	Avnet Inc	10,421,983	0.55
373,700	Baxter International Inc	27,907,916	1.46
41,300	Cabot Corp	2,247,133	0.12
550,700	Capital One Financial Corp	45,212,470	2.37
560,400	CBS Outdoor Americas Inc (Reit)	19,154,472	1.00
78,200	Celanese Corp 'A'	4,879,680	0.26
2,372,800	Cisco Systems Inc	58,987,808	3.09
1,329,750	Citigroup Inc	68,654,992	3.60
180,700	CNO Financial Group Inc	3,220,074	0.17
491,900	Cobalt International Energy Inc	7,545,746	0.40
478,700	Community Health Systems Inc*	26,323,713	1.38
262,600	Corning Inc	5,404,308	0.28
64,000	Crown Holdings Inc	3,079,040	0.16
133,000	CVS Caremark Corp	10,572,170	0.55
693,100	Discover Financial Services	43,422,715	2.28
153,600	Edison International	9,039,360	0.47
131,660	Energizer Holdings Inc	15,940,076	0.84
130,700	Gap Inc	6,031,805	0.32
531,600	General Motors Co	18,467,784	0.97
1,684,500	Genworth Financial Inc 'A'	23,801,985	1.25
694,600	GNC Holdings Inc 'A'	26,200,312	1.37
296,400	Gulfport Energy Corp	17,134,884	0.90
557,819	Hartford Financial Services Group Inc/The	20,605,834	1.08
400,400	Hologic Inc	9,893,884	0.52
62,800	Honeywell International Inc	5,962,860	0.31
678,700	Hospira Inc	36,697,309	1.92
9,100	Intercontinental Exchange Inc	1,716,988	0.09
298,100	Interpublic Group of Cos Inc/The	5,866,608	0.31
88,800	Johnson & Johnson	9,160,608	0.48
73,200	Jones Lang LaSalle Inc	9,724,620	0.51
1,300,600	JPMorgan Chase & Co	77,242,634	4.05
406,500	KeyCorp	5,491,815	0.29
892,900	Kroger Co	45,430,752	2.38
217,400	Lear Corp	22,000,880	1.15
496,535	Lincoln National Corp	27,220,049	1.43
97,500	Macy's Inc	6,081,075	0.32
1,812,947	Marathon Oil Corp	74,856,582	3.92
324,200	Marathon Petroleum Corp	29,411,424	1.54
814,600	Medtronic Inc	51,572,326	2.70
165,240	Memorial Resource Development Corp	4,714,297	0.25
181,205	MetLife Inc	9,897,417	0.52
1,195,790	Microsoft Corp	53,870,339	2.82
442,500	Morgan Stanley	15,142,350	0.79
704,900	NASDAQ OMX Group Inc/The*	30,846,424	1.62
684,600	Newell Rubbermaid Inc	22,824,564	1.20
99,800	Northrop Grumman Corp	12,702,544	0.67
116,900	Nu Skin Enterprises Inc 'A'	5,274,879	0.28
498,700	Oracle Corp	20,696,050	1.08
2,574,870	Pfizer Inc	75,752,675	3.97
240,300	Prudential Financial Inc	21,552,507	1.13
114,400	QUALCOMM Inc	8,704,696	0.46
493,500	Quest Diagnostics Inc*	30,725,310	1.61
257,100	Raytheon Co	24,684,171	1.29
1,445,800	Regions Financial Corp	14,604,026	0.77
113,900	Reliance Steel & Aluminum Co	7,939,969	0.42
539,600	SLM Corp	4,775,460	0.25
213,500	Spirit AeroSystems Holdings Inc 'A'	8,091,650	0.42
97,400	Stanley Black & Decker Inc	8,872,166	0.46
13,300	Stanley Black & Decker Inc (Pref)	1,515,003	0.08
57,800	State Street Corp	4,145,994	0.22
583,900	Symantec Corp	14,118,702	0.74
634,426	Telephone & Data Systems Inc	16,298,404	0.85
753,400	Teradyne Inc	15,437,166	0.81
122,100	Total System Services Inc	3,818,067	0.20
187,700	Travelers Cos Inc	17,686,971	0.93
101,100	TRW Automotive Holdings Corp	9,832,986	0.52
88,800	Tupperware Brands Corp	6,494,122	0.34
99,170	Tyson Foods Inc (Pref)	4,997,077	0.26
98,400	Tyson Foods Inc 'A'	3,731,328	0.20
159,660	UGI Corp	8,433,241	0.44
152,927	United States Cellular Corp	5,630,772	0.30
625,800	Valero Energy Corp	33,905,844	1.78
538,700	Verizon Communications Inc	26,649,489	1.40
451,709	Viacom Inc 'B'	36,470,985	1.91
896,900	Wells Fargo & Co	46,002,001	2.41
621,500	Western Union Co*	10,876,250	0.57
1,366,400	Xerox Corp	18,951,968	0.99
214,400	Zimmer Holdings Inc	21,195,584	1.11
		1,686,059,991	88.39
	Total Common / Preferred Stocks (Shares)	1,860,279,355	97.52
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,860,279,355	97.52
	Total Portfolio	1,860,279,355	97.52
	Other Net Assets	47,240,054	2.48
	Total Net Assets (USD)	1,907,519,409	100.00

* Securities lent, see Note 11, for further details.

US Basic Value Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class			
EUR 85,588,886	USD 114,547,202	12/9/2014	(1,768,166)
USD 389,206	EUR 292,495	12/9/2014	3,791
Net unrealised depreciation			(1,764,375)
SGD Hedged Share Class			
SGD 1,162,928	USD 930,416	12/9/2014	1,262
USD 68,544	SGD 85,612	12/9/2014	(44)
Net unrealised appreciation			1,218
Total net unrealised depreciation (USD underlying exposure – USD 114,158,875)			(1,763,157)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Financials	27.23
Healthcare	16.53
Energy	15.80
Information Technology	12.67
Consumer Discretionary	9.41
Consumer Staples	4.50
Industrials	3.24
Materials	2.99
Utilities	2.60
Telecommunication Services	2.55
Other Net Assets	2.48
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	BONDS		
	Australia		
USD 175,000	Macquarie Bank Ltd '144A' 1.65% 24/3/2017	175,664	0.09
USD 150,000	Macquarie Bank Ltd '144A' 2.6% 24/6/2019	151,749	0.07
		327,413	0.16
	Bermuda		
USD 135,000	Weatherford International Ltd/ Bermuda 5.95% 15/4/2042	156,347	0.07
	Brazil		
USD 370,000	Brazilian Government International Bond 4.25% 7/1/2025	384,213	0.18
USD 910,000	HSBC Bank Brasil SA - Banco Multiplo '144A' 4% 11/5/2016	944,126	0.45
		1,328,339	0.63
	Canada		
USD 565,000	Bank of Nova Scotia/The 1.3% 21/7/2017	565,169	0.27
USD 370,000	Bank of Nova Scotia/The 2.8% 21/7/2021	372,387	0.17
USD 181,000	Manulife Financial Corp 3.4% 17/9/2015	186,349	0.09
USD 30,000	Nexen Energy ULC 5.875% 10/3/2035	35,356	0.02
USD 520,000	Novelis Inc/GA 8.75% 15/12/2020	577,850	0.27
USD 100,000	Teck Resources Ltd 4.5% 15/1/2021	106,015	0.05
USD 130,000	TransCanada PipeLines Ltd 4.625% 1/3/2034	141,465	0.07
		1,984,591	0.94
	Cayman Islands		
USD 275,000	Transocean Inc 6% 15/3/2018	306,302	0.14
USD 330,000	Transocean Inc 6.5% 15/11/2020	373,786	0.18
USD 185,000	Transocean Inc 6.8% 15/3/2038	201,290	0.10
USD 93,000	XLIT Ltd 2.3% 15/12/2018	93,770	0.04
USD 53,000	XLIT Ltd 5.25% 15/12/2043	60,290	0.03
		1,035,438	0.49
	Colombia		
USD 260,000	Colombia Government International Bond 4% 26/2/2024	272,675	0.13
	France		
USD 135,000	Total Capital International SA 2.75% 19/6/2021	135,862	0.06
	Indonesia		
USD 355,000	Indonesia Government International Bond '144A' 5.375% 17/10/2023	390,944	0.18
	Ireland		
USD 935,000	XL Group Plc FRN 15/4/2017 (Perpetual)	909,288	0.43
	Italy		
EUR 286,743	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	382,057	0.18
	Luxembourg		
USD 262,000	Actavis Funding SCS '144A' 2.45% 15/6/2019	261,449	0.12
USD 208,000	Actavis Funding SCS '144A' 3.85% 15/6/2024	211,002	0.10
USD 419,000	Intelsat Jackson Holdings SA 7.25% 1/4/2019	444,140	0.21
USD 122,000	Schlumberger Investment SA 3.65% 1/12/2023	128,869	0.06
		1,045,460	0.49
	Mexico		
USD 460,000	America Movil SAB de CV 2.375% 8/9/2016	472,783	0.22
USD 750,000	Mexico Government International Bond 4% 2/10/2023	796,834	0.38
		1,269,617	0.60
	Netherlands		
USD 405,000	LyondellBasell Industries NV 5% 15/4/2019	454,011	0.21
USD 142,000	Shell International Finance BV 4.55% 12/8/2043	157,119	0.08
		611,130	0.29
	Norway		
USD 400,000	Statoil ASA 2.9% 8/11/2020	411,961	0.19
	Peru		
USD 140,000	Peruvian Government International Bond 7.35% 21/7/2025	188,300	0.09
	Turkey		
USD 450,000	Turkey Government International Bond 5.75% 22/3/2024	495,563	0.23
	United Kingdom		
USD 775,000	BP Capital Markets Plc 2.237% 10/5/2019	780,169	0.37
USD 135,000	BP Capital Markets Plc 3.245% 6/5/2022	138,094	0.06
USD 125,000	HSBC Holdings Plc 6.5% 2/5/2036	158,133	0.07
USD 131,000	Rio Tinto Finance USA Plc 2.875% 21/8/2022	128,725	0.06
USD 259,000	Royal Bank of Scotland Group Plc 1.875% 31/3/2017	260,695	0.12
USD 110,000	Royal Bank of Scotland Group Plc 6% 19/12/2023	119,861	0.06
USD 82,000	Vodafone Group Plc 2.5% 26/9/2022	77,783	0.04
USD 78,000	Vodafone Group Plc 2.95% 19/2/2023	75,721	0.04
		1,739,181	0.82
	United States		
USD 273,000	21st Century Fox America Inc 7.625% 30/11/2028	357,578	0.17
USD 326,000	AbbVie Inc 4.4% 6/11/2042	329,908	0.16
USD 270,000	Actavis Inc 3.25% 1/10/2022	268,774	0.13
USD 221,000	Actavis Inc 4.625% 1/10/2042	221,489	0.10
USD 59,000	Aetna Inc 4.75% 15/3/2044	63,783	0.03
USD 119,000	Altria Group Inc 4% 31/1/2024	124,127	0.06

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 395,000	American Express Credit Corp 1.125% 5/6/2017	393,672	0.19
USD 200,000	American Express Credit Corp 2.25% 15/8/2019	200,872	0.09
USD 180,000	American International Group Inc 2.3% 16/7/2019	180,936	0.09
USD 366,000	American International Group Inc 3.375% 15/8/2020	382,124	0.18
USD 160,000	American International Group Inc 4.5% 16/7/2044	165,878	0.08
USD 209,000	American International Group Inc 5.45% 18/5/2017	231,742	0.11
USD 255,000	AmeriCredit Automobile Receivables Trust '2012-4 B' 1.31% 8/11/2017	256,155	0.12
USD 85,000	AmeriCredit Automobile Receivables Trust '2013-5 B' 1.52% 8/1/2019	84,454	0.04
USD 151,000	AmeriCredit Automobile Receivables Trust '2014-1 B' 1.68% 8/7/2019	150,714	0.07
USD 160,000	AmeriCredit Automobile Receivables Trust '2012-5 C' 1.69% 8/11/2018	160,983	0.08
USD 45,000	AmeriCredit Automobile Receivables Trust '2013-5 C' 2.29% 8/11/2019	44,947	0.02
USD 500,000	AmeriCredit Automobile Receivables Trust '2012-3 C' 2.42% 8/5/2018	509,359	0.24
USD 595,000	AmerisourceBergen Corp 1.15% 15/5/2017	593,198	0.28
USD 400,000	Amgen Inc 3.625% 22/5/2024	408,883	0.19
USD 105,000	Amgen Inc 5.65% 15/6/2042	125,335	0.06
USD 100,000	Anadarko Petroleum Corp 3.45% 15/7/2024	101,397	0.05
USD 85,000	Anadarko Petroleum Corp 4.5% 15/7/2044	87,446	0.04
USD 60,000	Apache Corp 4.75% 15/4/2043	64,065	0.03
USD 104,000	Apache Corp 6% 15/1/2037	128,535	0.06
USD 640,000	Apple Inc 2.1% 6/5/2019	644,646	0.30
USD 195,000	Apple Inc 2.85% 6/5/2021	198,790	0.09
USD 87,000	AT&T Inc 3% 15/2/2022	87,583	0.04
USD 65,000	Banc of America Commercial Mortgage Trust '2007-1 AMFX' FRN 15/1/2049	68,420	0.03
USD 822,165	Banc of America Commercial Mortgage Trust '2007-3 A1A' FRN 10/6/2049	883,695	0.42
USD 125,000	Banc of America Commercial Mortgage Trust '2007-5 AM' FRN 10/2/2051	134,981	0.06
USD 381,488	Banc of America Commercial Mortgage Trust '2006-5 AAB' 5.379% 10/9/2047	382,522	0.18
USD 63,315	Banc of America Re-REMIC Trust '2010-UB4 A4A' '144A' FRN 20/12/2041	64,636	0.03
USD 381,000	Bank of America Corp 2.6% 15/1/2019	385,138	0.18
USD 235,000	Bank of America Corp 4.2% 26/8/2024	238,724	0.11
USD 50,000	Bank of America Corp 4.875% 1/4/2044	53,814	0.03
USD 959,000	Bank of America Corp 2.65% 1/4/2019	968,221	0.46
USD 310,000	Bank of America Corp 5.75% 1/12/2017	347,951	0.16
USD 203,000	Bank of New York Mellon Corp/The 2.1% 15/1/2019	204,482	0.10
USD 7,899	Bear Stearns Asset Backed Securities I Trust '2006-HE10 21A1' FRN 25/12/2036	7,889	0.00
USD 475,306	Bear Stearns Commercial Mortgage Securities Trust '2007-PW17 A3' 5.736% 11/6/2050	481,451	0.23
USD 290,000	Benefit Street Partners CLO II Ltd '2013-IIA A1' '144A' FRN 15/7/2024	286,841	0.13
USD 125,000	BHMS 2014-ATLS Mortgage Trust 1.4% 19/7/2033	125,487	0.06
USD 281,000	Boston Scientific Corp 2.65% 1/10/2018	286,658	0.13
USD 250,000	Branch Banking & Trust Co 2.3% 15/10/2018	254,973	0.12
USD 275,000	Bristol-Myers Squibb Co 4.5% 1/3/2044	292,558	0.14
USD 46,000	Burlington Northern Santa Fe LLC 3% 15/3/2023	45,523	0.02
USD 41,000	Burlington Northern Santa Fe LLC 3.75% 1/4/2024	42,670	0.02
USD 120,000	CareFusion Corp 1.45% 15/5/2017	119,859	0.06
USD 45,000	CareFusion Corp 4.875% 15/5/2044	46,164	0.02
USD 885,000	Carlyle Global Market Strategies CLO Ltd '2012-4A A' '144A' FRN 20/1/2025	884,195	0.42
USD 65,000	Caterpillar Inc 4.75% 15/5/2064	70,315	0.03
USD 125,000	CBS Corp 2.3% 15/8/2019	124,961	0.06
USD 70,000	CBS Corp 4.625% 15/5/2018	76,660	0.04
USD 61,000	CBS Corp 4.9% 15/8/2044	63,027	0.03
USD 93,000	CBS Corp 5.75% 15/4/2020	107,313	0.05
USD 350,000	CD3 Mortgage Trust '2006-CD3 AM' 5.648% 15/10/2048	378,874	0.18
USD 240,000	Celgene Corp 3.625% 15/5/2024	245,321	0.12
USD 110,000	CenterPoint Energy Houston Electric LLC 4.5% 1/4/2044	119,875	0.06
USD 205,000	Chesapeake Funding LLC '2012-1A C' '144A' FRN 7/11/2023	207,179	0.10
USD 34,410	CHL Mortgage Pass-Through Trust '2004-29 1A1' FRN 25/2/2035	32,862	0.02
USD 329,713	CHL Mortgage Pass-Through Trust '2006-OA5 2A1' FRN 25/4/2046	278,267	0.13
USD 294,011	CHL Mortgage Pass-Through Trust '2006-J2 1A1' 6% 25/4/2036	282,053	0.13
USD 440,129	CHLUPA Trust '2013-VM A' '144A' 3.326% 15/8/2020	441,780	0.21
USD 193,321	Chrysler Capital Auto Receivables Trust '2013-BA A2' '144A' 0.56% 15/12/2016	193,486	0.09
USD 170,000	Chrysler Capital Auto Receivables Trust '2013-BA A4' '144A' 1.27% 15/3/2019	170,531	0.08
USD 285,000	Chrysler Capital Auto Receivables Trust '2013-BA B' '144A' 1.78% 17/6/2019	285,785	0.13
USD 345,000	Chrysler Capital Auto Receivables Trust '2013-BA C' '144A' 2.24% 16/9/2019	345,811	0.16
USD 335,000	Chrysler Capital Auto Receivables Trust '2013-BA D' '144A' 2.89% 15/10/2020	339,034	0.16
USD 80,000	Chrysler Capital Auto Receivables Trust 2014-A 1.76% 15/8/2019	79,825	0.04

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 105,000	Chrysler Capital Auto Receivables Trust 2014-A 2.28% 15/11/2019	105,197	0.05
USD 250,000	CIFC Funding Ltd '2014-2A A1L' '144A' FRN 24/5/2026	249,507	0.12
USD 205,000	Cisco Systems Inc 2.125% 1/3/2019	206,655	0.10
USD 565,000	Citigroup Commercial Mortgage Trust '2014-388G A' '144A' FRN 15/6/2033	567,208	0.27
USD 261,000	Citigroup Inc 2.5% 26/9/2018	265,233	0.12
USD 265,000	Citigroup Inc 2.5% 29/7/2019	266,014	0.13
USD 150,000	Citigroup Inc 4% 5/8/2024	150,861	0.07
USD 221,000	Citigroup Inc 4.45% 10/1/2017	237,053	0.11
USD 155,000	Citigroup Inc 5.3% 6/5/2044	167,167	0.08
USD 116,000	Cleveland Electric Illuminating Co/The 5.95% 15/12/2036	137,890	0.06
USD 88,000	Cleveland Electric Illuminating Co/The 8.875% 15/11/2018	110,966	0.05
USD 77,000	CMS Energy Corp 3.875% 1/3/2024	81,232	0.04
USD 140,000	COBALT CMBS Commercial Mortgage Trust '2007-C3 AM' FRN 15/5/2046	152,959	0.07
USD 181,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	263,886	0.12
USD 124,000	Commercial Mortgage Pass Through Certificates '2014-CR19 A5' 3.796% 10/8/2047	128,968	0.06
USD 195,000	Commercial Mortgage Trust '2014-KYO F' '144A' FRN 11/6/2027	194,304	0.09
USD 306,338	Commercial Mortgage Trust '2013-FL3 A' '144A' FRN 13/10/2028	307,834	0.14
USD 360,000	Commercial Mortgage Trust '2007-GG11 AM' FRN 10/12/2049	395,416	0.19
USD 142,000	Commonwealth Edison Co 4.7% 15/1/2044	160,658	0.08
USD 145,000	Continental Resources Inc/OK '144A' 4.9% 1/6/2044	154,108	0.07
USD 37,007	Countrywide Asset-Backed Certificates '2003-BC3 A2' FRN 25/9/2033	35,375	0.02
USD 21,173	Countrywide Asset-Backed Certificates '2004-5 A' FRN 25/10/2034	20,896	0.01
USD 187,000	Cox Communications Inc '144A' 8.375% 1/3/2039	273,988	0.13
USD 355,000	Credit Acceptance Auto Loan Trust '2013-1A A' '144A' 1.21% 15/10/2020	355,629	0.17
USD 325,000	Credit Acceptance Auto Loan Trust 1.55% 15/10/2021	325,305	0.15
USD 1,120,000	Credit Suisse First Boston Mortgage Securities Corp '2005-C3 AJ' 4.771% 15/7/2037	1,141,703	0.54
USD 315,551	Credit Suisse Mortgage Capital Certificates '2007-TF2A A3' '144A' FRN 15/4/2022	311,749	0.15
USD 46,000	CVS Caremark Corp 5.3% 5/12/2043	54,050	0.03
USD 615,734	Deutsche Alt-A Securities Mortgage Loan Trust '2007-RMP1 A2' FRN 25/12/2036	503,129	0.24
USD 165,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 4.6% 15/2/2021	181,806	0.09
USD 128,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 5% 1/3/2021	143,733	0.07
USD 150,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 6.375% 1/3/2041	186,768	0.09
USD 239,000	Discover Financial Services 3.85% 21/11/2022	245,366	0.12
USD 344,000	Dominion Resources Inc/VA 1.95% 15/8/2016	351,096	0.17
USD 250,000	Dryden XXIV Senior Loan Fund '2012-24A A' '144A' FRN 15/11/2023	250,109	0.12
USD 378,245	DT Auto Owner Trust '2012-1A D' '144A' 4.94% 16/7/2018	385,110	0.18
USD 185,000	DTE Energy Co 3.5% 1/6/2024	188,528	0.09
USD 167,000	Duke Energy Carolinas LLC 4.25% 15/12/2041	174,152	0.08
USD 39,000	Duke Energy Corp 3.75% 15/4/2024	40,699	0.02
USD 178,000	Duke Energy Florida Inc 6.4% 15/6/2038	244,200	0.11
USD 140,000	Eastman Chemical Co 4.8% 1/9/2042	146,953	0.07
USD 295,000	Energy Transfer Partners LP 3.6% 1/2/2023	293,737	0.14
USD 220,000	Entergy Arkansas Inc 3.7% 1/6/2024	230,279	0.11
USD 335,000	EOG Resources Inc 2.45% 1/4/2020	338,072	0.16
USD 220,000	Express Scripts Holding Co 1.25% 2/6/2017	219,530	0.10
USD 570,000	Exxon Mobil Corp 1.819% 15/3/2019	573,957	0.27
USD 106,509	Fannie Mae Pool '254868' 5% 1/9/2033	117,660	0.06
USD 4,101	Fannie Mae Pool '555250' 6% 1/2/2018	4,307	0.00
USD 10,426	Fannie Mae Pool '679548' 5% 1/4/2033	11,520	0.01
USD 94,798	Fannie Mae Pool '725027' 5% 1/11/2033	104,735	0.05
USD 9,215	Fannie Mae Pool '725232' 5% 1/3/2034	10,179	0.00
USD 23,990	Fannie Mae Pool '729362' 5% 1/7/2033	26,504	0.01
USD 33,151	Fannie Mae Pool '745944' 5% 1/12/2033	36,623	0.02
USD 145,545	Fannie Mae Pool '793181' 6% 1/7/2019	153,881	0.07
USD 276,029	Fannie Mae Pool '794412' 6% 1/9/2019	292,666	0.14
USD 209,959	Fannie Mae Pool '804967' 6% 1/1/2020	223,393	0.11
USD 27,624	Fannie Mae Pool '806549' FRN 1/1/2035	29,716	0.01
USD 7,134	Fannie Mae Pool '821570' 6% 1/5/2020	7,589	0.00
USD 6,528	Fannie Mae Pool '821758' 6% 1/6/2020	6,965	0.00
USD 4,442	Fannie Mae Pool '845490' 6% 1/6/2021	4,854	0.00
USD 1,126,635	Fannie Mae Pool '888649' 5.5% 1/9/2036	1,266,212	0.60
USD 563,822	Fannie Mae Pool '889117' 5% 1/10/2035	622,788	0.29
USD 183,911	Fannie Mae Pool '889218' 6% 1/2/2038	208,115	0.10
USD 205,111	Fannie Mae Pool '889466' 6% 1/5/2038	232,042	0.11
USD 66,537	Fannie Mae Pool '889529' 6% 1/3/2038	75,023	0.04

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 49,617	Fannie Mae Pool '889983' 6% 1/10/2038	56,008	0.03
USD 58,765	Fannie Mae Pool '890097' 6% 1/10/2038	66,515	0.03
USD 77,261	Fannie Mae Pool '890102' 6% 1/12/2038	87,428	0.04
USD 466,669	Fannie Mae Pool '890567' 4% 1/11/2043	498,299	0.23
USD 93,842	Fannie Mae Pool '995002' 5% 1/7/2037	103,669	0.05
USD 585,715	Fannie Mae Pool '995066' 5.5% 1/8/2037	658,870	0.31
USD 102,180	Fannie Mae Pool 'AA7236' 4% 1/6/2039	108,391	0.05
USD 84,608	Fannie Mae Pool 'AB7271' 3% 1/12/2042	84,674	0.04
USD 70,794	Fannie Mae Pool 'AB7425' 3% 1/12/2042	70,850	0.03
USD 548,358	Fannie Mae Pool 'AB7458' 3% 1/1/2043	548,451	0.26
USD 545,581	Fannie Mae Pool 'AB7497' 3% 1/1/2043	545,674	0.26
USD 627,757	Fannie Mae Pool 'AB7567' 3% 1/1/2043	627,864	0.30
USD 195,730	Fannie Mae Pool 'AB7755' 3% 1/1/2043	195,884	0.09
USD 79,234	Fannie Mae Pool 'AB7762' 3% 1/2/2043	79,394	0.04
USD 79,700	Fannie Mae Pool 'AB8558' 3% 1/2/2043	79,862	0.04
USD 142,068	Fannie Mae Pool 'AD0207' 6% 1/10/2038	160,318	0.08
USD 673,075	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	755,907	0.36
USD 711,247	Fannie Mae Pool 'AD1030' 4% 1/2/2025	758,233	0.36
USD 193,968	Fannie Mae Pool 'AD1612' 4.5% 1/2/2025	207,300	0.10
USD 28,209	Fannie Mae Pool 'AD2907' 4.5% 1/4/2025	30,149	0.01
USD 130,998	Fannie Mae Pool 'AD9100' 4.5% 1/7/2025	140,034	0.07
USD 126,921	Fannie Mae Pool 'AD9179' 4% 1/9/2025	134,715	0.06
USD 268,893	Fannie Mae Pool 'AE0775' FRN 1/12/2040	281,298	0.13
USD 39,038	Fannie Mae Pool 'AE0823' 6% 1/9/2040	43,963	0.02
USD 363,978	Fannie Mae Pool 'AE1773' 4% 1/10/2025	386,204	0.18
USD 288,270	Fannie Mae Pool 'AE6384' 4% 1/1/2026	306,095	0.14
USD 87,474	Fannie Mae Pool 'AH3807' 4% 1/2/2041	93,296	0.04
USD 57,678	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	64,132	0.03
USD 86,735	Fannie Mae Pool 'AH6216' FRN 1/3/2041	92,265	0.04
USD 127,263	Fannie Mae Pool 'AH9040' FRN 1/3/2041	135,208	0.06
USD 60,213	Fannie Mae Pool 'AH9691' 4% 1/4/2026	64,060	0.03
USD 130,385	Fannie Mae Pool 'AI7713' 4% 1/8/2026	138,422	0.07
USD 315,000	Fannie Mae Pool 'AI7824' 4% 1/7/2026	334,287	0.16
USD 141,784	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	153,462	0.07
USD 389,511	Fannie Mae Pool 'AL1180' FRN 1/6/2041	410,332	0.19
USD 288,760	Fannie Mae Pool 'AL1654' FRN 1/9/2041	305,320	0.14
USD 617,816	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	697,053	0.33
USD 1,561,082	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	1,668,459	0.79
USD 26,178	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	27,069	0.01
USD 99,646	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	102,922	0.05
USD 89,516	Fannie Mae Pool 'AL3377' 4% 1/3/2043	95,499	0.04
USD 285,734	Fannie Mae Pool 'AL3692' 4% 1/5/2043	304,816	0.14
USD 217,289	Fannie Mae Pool 'AL4010' 3.5% 1/7/2043	224,435	0.11
USD 337,296	Fannie Mae Pool 'AL4141' 6% 1/4/2040	380,622	0.18
USD 71,786	Fannie Mae Pool 'AL4142' 6% 1/6/2041	81,020	0.04
USD 480,673	Fannie Mae Pool 'AL4244' 4% 1/7/2042	513,243	0.24
USD 193,479	Fannie Mae Pool 'AL4682' 3.5% 1/12/2043	200,431	0.09
USD 86,264	Fannie Mae Pool 'AL4915' 4% 1/2/2044	92,114	0.04
USD 191,688	Fannie Mae Pool 'AL4922' 3.5% 1/2/2029	203,306	0.10
USD 191,133	Fannie Mae Pool 'AL5096' 4% 1/11/2043	203,909	0.10
USD 1,210,801	Fannie Mae Pool 'AL5097' 4.5% 1/9/2043	1,307,971	0.62
USD 92,544	Fannie Mae Pool 'AL5383' 4% 1/5/2044	98,735	0.05
USD 165,612	Fannie Mae Pool 'AQ8213' 4% 1/2/2043	176,681	0.08
USD 100,000	Fannie Mae Pool 'AR8582' 3.5% 1/6/2043	103,265	0.05
USD 291,935	Fannie Mae Pool 'AS1773' 4% 1/2/2044	311,733	0.15
USD 300,000	Fannie Mae Pool 'AS2676' 3% 1/6/2029	311,775	0.15
USD 61,760	Fannie Mae Pool 'AS3031' 3.5% 1/8/2044	63,865	0.03
USD 37,989	Fannie Mae Pool 'AS3034' 3.5% 1/8/2044	39,354	0.02
USD 200,000	Fannie Mae Pool 'AS3220' 3% 1/9/2029	207,851	0.10
USD 88,716	Fannie Mae Pool 'AT6144' 4% 1/5/2042	94,728	0.04
USD 284,275	Fannie Mae Pool 'AT6321' 3.5% 1/6/2043	293,624	0.14
USD 23,937	Fannie Mae Pool 'AT7267' 3.5% 1/9/2043	24,754	0.01
USD 352,164	Fannie Mae Pool 'AT7940' 3.5% 1/7/2043	364,727	0.17
USD 547,646	Fannie Mae Pool 'AU1633' 3.5% 1/7/2043	566,165	0.27

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 286,666	Fannie Mae Pool 'AU3268' 3.5% 1/8/2043	296,449	0.14
USD 80,600	Fannie Mae Pool 'AU4927' 4.5% 1/9/2043	87,098	0.04
USD 354,405	Fannie Mae Pool 'AU5792' 4.5% 1/9/2043	383,145	0.18
USD 192,770	Fannie Mae Pool 'AU6234' 4.5% 1/9/2043	210,099	0.10
USD 94,446	Fannie Mae Pool 'AU6245' 4.5% 1/10/2043	102,645	0.05
USD 945,265	Fannie Mae Pool 'AU6963' 3.5% 1/10/2028	1,002,543	0.47
USD 24,314	Fannie Mae Pool 'AU7247' 3.5% 1/10/2043	25,189	0.01
USD 96,582	Fannie Mae Pool 'AU9476' 4.5% 1/3/2044	104,461	0.05
USD 96,596	Fannie Mae Pool 'AV2356' 4% 1/1/2044	103,147	0.05
USD 97,756	Fannie Mae Pool 'AV2357' 4% 1/1/2044	104,294	0.05
USD 99,019	Fannie Mae Pool 'AV3321' 4.5% 1/2/2044	107,142	0.05
USD 86,126	Fannie Mae Pool 'AV3337' 4.5% 1/3/2044	93,425	0.04
USD 662,074	Fannie Mae Pool 'AV4499' 4% 1/1/2044	706,974	0.33
USD 895,913	Fannie Mae Pool 'AV5040' 4% 1/2/2044	955,842	0.45
USD 766,121	Fannie Mae Pool 'AV7103' 4% 1/3/2044	817,332	0.38
USD 23,924	Fannie Mae Pool 'AV8080' 3.5% 1/6/2044	24,739	0.01
USD 295,624	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	313,570	0.15
USD 195,568	Fannie Mae Pool 'AW0763' 4.5% 1/3/2044	211,532	0.10
USD 198,886	Fannie Mae Pool 'AW0937' 3% 1/4/2029	206,693	0.10
USD 197,897	Fannie Mae Pool 'AW1247' 3% 1/5/2029	205,878	0.10
USD 193,718	Fannie Mae Pool 'FNAL4840' 4% 31/12/2049	205,190	0.10
USD 6,870,623	Fannie Mae-Aces '2013-M4 X1' FRN 25/2/2018	750,574	0.35
USD 9,556,500	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	1,133,807	0.53
USD 261,000	FedEx Corp 4.9% 15/1/2034	289,426	0.14
USD 76,000	FedEx Corp 5.1% 15/1/2044	85,252	0.04
USD 2,001,466	FHLMC Multifamily Structured Pass Through Certificates FRN 25/3/2024	180,563	0.08
USD 180,000	First Data Corp '144A' 7.375% 15/6/2019	192,600	0.09
USD 2,175,000	Ford Credit Floorplan Master Owner Trust A '2013-1 D' 1.82% 15/1/2018	2,190,049	1.03
USD 670,000	Ford Motor Credit Co LLC 1.724% 6/12/2017	669,142	0.32
USD 255,000	Forest Laboratories Inc '144A' 5% 15/12/2021	281,823	0.13
USD 108	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	121	0.00
USD 164,154	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	184,445	0.09
USD 94,913	Freddie Mac Gold Pool 'C03805' 3.5% 1/4/2042	97,821	0.05
USD 188,026	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	194,005	0.09
USD 86,655	Freddie Mac Gold Pool 'G07120' 3.5% 1/9/2042	89,310	0.04
USD 569,321	Freddie Mac Gold Pool 'G07550' 3% 1/8/2043	567,227	0.27
USD 603,465	Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041	668,480	0.31
USD 191,179	Freddie Mac Gold Pool 'G07591' 3.5% 1/12/2043	197,029	0.09
USD 158,041	Freddie Mac Gold Pool 'G07592' 3.5% 1/12/2043	163,329	0.08
USD 92,403	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	101,877	0.05
USD 1,342,965	Freddie Mac Gold Pool 'G08528' 3% 1/4/2043	1,338,024	0.63
USD 98,877	Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042	102,190	0.05
USD 174,166	Freddie Mac Gold Pool 'Q12841' 3.5% 1/11/2042	179,327	0.08
USD 96,939	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	96,760	0.05
USD 94,798	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	94,449	0.04
USD 242,546	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	241,654	0.11
USD 192,910	Freddie Mac Gold Pool 'Q20262' 3.5% 1/7/2043	198,819	0.09
USD 353,399	Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043	382,214	0.18
USD 288,192	Freddie Mac Gold Pool 'Q23886' 3.5% 1/12/2043	297,023	0.14
USD 31,230	Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044	32,275	0.02
USD 196,672	Freddie Mac Gold Pool 'Q24951' 3.5% 1/2/2044	202,691	0.10
USD 100,025	Freddie Mac Gold Pool 'Q27843' 3.5% 1/8/2044	103,202	0.05
USD 879,605	Freddie Mac Gold Pool 'V80169' 3% 1/7/2043	879,073	0.41
USD 193,693	Freddie Mac Gold Pool 'V80355' 3.5% 1/8/2043	200,183	0.09
USD 173,120	Freddie Mac Non Gold Pool '1B8096' FRN 1/2/2041	184,268	0.09
USD 131,464	Freddie Mac Non Gold Pool '1G1288' FRN 1/11/2036	140,758	0.07
USD 118,074	Freddie Mac Non Gold Pool '1J1095' FRN 1/5/2038	125,870	0.06
USD 155,000	Freeport-McMoRan Inc 3.875% 15/3/2023	157,707	0.07
USD 75,000	General Electric Capital Corp 6.875% 10/1/2039	104,245	0.05
USD 136,000	General Electric Co 4.5% 11/3/2044	147,703	0.07
USD 185,000	General Motors Co 4.875% 2/10/2023	197,487	0.09
USD 110,000	General Motors Co 6.25% 2/10/2043	129,525	0.06
USD 390,000	General Motors Financial Co Inc 2.625% 10/7/2017	391,924	0.18
USD 187,000	General Motors Financial Co Inc 2.75% 15/5/2016	189,193	0.09

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 245,000	General Motors Financial Co Inc 4.75% 15/8/2017	258,230	0.12
USD 220,000	Genworth Holdings Inc 7.2% 15/2/2021	262,717	0.12
USD 535,000	Genworth Holdings Inc 7.625% 24/9/2021	663,279	0.31
USD 440,000	Georgia Power Co 3% 15/4/2016	456,332	0.21
USD 261,694	Ginnie Mae I Pool '720199' 5% 15/7/2039	288,434	0.14
USD 123,923	Ginnie Mae I Pool '782487' 5% 15/12/2038	136,186	0.06
USD 311,627	Ginnie Mae I Pool '783314' 5% 15/12/2040	344,476	0.16
USD 89,947	Ginnie Mae I Pool '794929' 3.5% 15/5/2042	94,100	0.04
USD 93,046	Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042	97,340	0.05
USD 97,863	Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042	102,382	0.05
USD 91,407	Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042	95,620	0.04
USD 95,648	Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043	100,055	0.05
USD 93,657	Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043	97,982	0.05
USD 187,803	Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043	196,472	0.09
USD 83,494	Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043	86,988	0.04
USD 93,585	Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043	97,897	0.05
USD 97,450	Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043	101,948	0.05
USD 96,184	Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043	100,623	0.05
USD 90,965	Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043	95,165	0.04
USD 93,842	Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043	98,173	0.05
USD 280,006	Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043	292,935	0.14
USD 95,738	Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043	100,151	0.05
USD 76,147	Ginnie Mae II Pool '4559' 5% 20/10/2039	84,476	0.04
USD 13,974	Ginnie Mae II Pool '4800' 4% 20/9/2040	14,922	0.01
USD 20,517	Ginnie Mae II Pool '4833' 4% 20/10/2040	21,910	0.01
USD 329,810	Ginnie Mae II Pool '4882' 4% 20/12/2040	352,187	0.17
USD 238,946	Ginnie Mae II Pool '4922' 4% 20/1/2041	255,109	0.12
USD 229,598	Ginnie Mae II Pool '783584' 4.5% 20/7/2041	250,355	0.12
USD 306,278	Ginnie Mae II Pool '783590' 4.5% 20/6/2041	333,983	0.16
USD 6,185,601	Ginnie Mae II Pool 'MA1996' 4% 20/6/2044	6,597,778	3.11
USD 1,397,137	Ginnie Mae II Pool 'MA2073' 3.5% 20/7/2044	1,455,058	0.69
USD 5,487,569	Ginnie Mae II Pool 'MA2074' 4% 20/7/2044	5,853,233	2.76

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 5,000,000	Ginnie Mae II Pool 'MA2148' 3.5% 20/8/2044	5,210,119	2.45
USD 1,000,000	Ginnie Mae II Pool 'MA2149' 4% 20/8/2044	1,067,409	0.50
USD 177,000	Goldman Sachs Group Inc/The 3.625% 7/2/2016	183,799	0.09
USD 235,000	Goldman Sachs Group Inc/The 4.8% 8/7/2044	247,182	0.12
USD 189,000	Goldman Sachs Group Inc/The 5.75% 24/1/2022	219,829	0.10
USD 170,000	Goldman Sachs Group Inc/The 6.125% 15/2/2033	210,209	0.10
USD 75,000	Goldman Sachs Group Inc/The 6.25% 1/2/2041	94,741	0.04
USD 195,000	Goldman Sachs Group Inc/The 6.75% 1/10/2037	241,385	0.11
USD 3,133,218	Government National Mortgage Association '2012-120 IO' FRN 16/2/2053	240,493	0.11
USD 996,645	GS Mortgage Securities Trust '2014-GC20 XA' FRN 10/4/2047	78,602	0.04
USD 515,000	HCA Inc 7.25% 15/9/2020	548,475	0.26
USD 240,000	Hewlett-Packard Co 3.75% 1/12/2020	252,246	0.12
USD 285,000	Hilton USA Trust '2013-HLT EFX' '144A' FRN 5/11/2030	292,596	0.14
USD 65,000	Home Depot Inc/The 4.4% 15/3/2045	68,867	0.03
USD 26,936	Impac Secured Assets CMN Owner Trust '2004-3 1A4' FRN 25/11/2034	26,915	0.01
USD 445,000	ING IM CLO Ltd '2012-2A A' '144A' FRN 15/10/2022	445,595	0.21
USD 321,000	International Business Machines Corp 3.625% 12/2/2024	333,917	0.16
USD 253,000	International Paper Co 4.75% 15/2/2022	279,857	0.13
USD 220,000	International Paper Co 4.8% 15/6/2044	229,358	0.11
USD 21,000	Interpublic Group of Cos Inc/The 4.2% 15/4/2024	21,809	0.01
USD 105,000	Jersey Central Power & Light Co 7.35% 1/2/2019	126,255	0.06
USD 220,000	John Deere Capital Corp 3.35% 12/6/2024	224,614	0.11
USD 1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 XB' FRN 15/4/2046	44,497	0.02
USD 3,054,811	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 XA' FRN 15/4/2046	280,218	0.13
USD 100,000	JP Morgan Chase Commercial Mortgage Securities Trust '2014-DSTY A' '144A' 3.429% 10/6/2027	103,151	0.05
USD 710,000	JPMorgan Chase & Co 1.35% 15/2/2017	711,715	0.34
USD 60,000	JPMorgan Chase & Co 3.2% 25/1/2023	59,958	0.03
USD 319,000	JPMorgan Chase & Co 4.75% 1/3/2015	325,959	0.15
USD 125,000	JPMorgan Chase & Co 4.85% 1/2/2044	137,505	0.06

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 245,000	Kimberly-Clark Corp 1.9% 22/5/2019	244,320	0.11
USD 246,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	250,715	0.12
USD 240,000	Laredo Petroleum Inc 7.375% 1/5/2022	264,000	0.12
USD 400,000	LB-UBS Commercial Mortgage Trust '2005-C2 AJ' FRN 15/4/2030	408,612	0.19
USD 267,000	Level 3 Financing Inc 8.125% 1/7/2019	290,362	0.14
USD 325,000	Linn Energy LLC / Linn Energy Finance Corp 6.25% 1/11/2019	338,000	0.16
USD 45,000	Los Angeles Community College District/CA 6.6% 1/8/2042	64,076	0.03
USD 60,000	Lowe's Cos Inc 5% 15/9/2043	68,475	0.03
USD 200,000	MassMutual Global Funding II '144A' 2.35% 9/4/2019	202,366	0.10
USD 123,000	MasterCard Inc 3.375% 1/4/2024	126,201	0.06
USD 545,000	Merrill Lynch Mortgage Trust '2005-CKI1 AJ' FRN 12/11/2037	565,987	0.27
USD 19,000	MetroPCS Wireless Inc 7.875% 1/9/2018	19,838	0.01
USD 700,000	Metropolitan Life Global Funding I '144A' 1.3% 10/4/2017	701,014	0.33
USD 290,000	Metropolitan Life Global Funding I '144A' 2.3% 10/4/2019	292,700	0.14
USD 50,000	Metropolitan Transportation Authority 6.814% 15/11/2040	70,328	0.03
USD 282,000	Morgan Stanley 3.75% 25/2/2023	289,859	0.14
USD 255,000	Morgan Stanley 3.875% 29/4/2024	262,445	0.12
USD 445,000	Morgan Stanley 5.45% 9/1/2017	487,660	0.23
USD 185,000	Morgan Stanley 5.625% 23/9/2019	212,420	0.10
USD 24,414	Morgan Stanley ABS Capital I Inc Trust '2005-HE1 A2MZ' FRN 25/12/2034	23,252	0.01
USD 1,545,471	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C7 XA' FRN 15/2/2046	145,849	0.07
USD 31,840	Morgan Stanley Capital I Inc '1998-WF2 G' '144A' FRN 15/7/2030	31,850	0.01
USD 251,293	Morgan Stanley Capital I Trust '2007-HQ12 A2FX' FRN 12/4/2049	255,349	0.12
USD 890,000	Morgan Stanley Capital I Trust '2007-HQ12 AM' FRN 12/4/2049	961,748	0.45
USD 233,392	Morgan Stanley Capital I Trust '2007-IQ14 A1A' FRN 15/4/2049	255,300	0.12
USD 740,000	Morgan Stanley Capital I Trust '2007-IQ15 AM' FRN 11/6/2049	804,572	0.38
USD 340,000	Morgan Stanley Capital I Trust '2007-IQ13 AM' 5.406% 15/3/2044	368,000	0.17
USD 360,000	Morgan Stanley Re-REMIC Trust '2012-IO AXB2' '144A' 1% 27/3/2051	357,300	0.17
USD 102,187	Morgan Stanley Re-REMIC Trust '2012-IO AXB1' '144A' 1% 27/3/2051	101,836	0.05
USD 455,255	Morgan Stanley Re-REMIC Trust '2012-XA A' '144A' 2% 27/7/2049	457,532	0.22
USD 115,000	Morgan Stanley Re-REMIC Trust '2011-IO C' '144A' 23/3/2051 (Zero Coupon)	109,250	0.05
USD 131,502	Morgan Stanley Re-REMIC Trust '2009-IO B' '144A' 17/7/2056 (Zero Coupon)	130,844	0.06
USD 1,114,528	MortgageIT Trust '2004-1 A1' FRN 25/11/2034	1,091,037	0.51
USD 1,190,000	Motel 6 Trust '2012-MTL6 B' '144A' 2.743% 5/10/2025	1,194,272	0.56
USD 40,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	51,233	0.02
USD 293,000	Murphy Oil Corp 2.5% 1/12/2017	300,009	0.14
USD 210,000	Murphy Oil Corp 3.7% 1/12/2022	211,750	0.10
USD 250,000	Navient Student Loan Trust '2014-CTA A' '144A' FRN 16/9/2024	250,156	0.12
USD 212,000	NBCUniversal Media LLC 4.375% 1/4/2021	234,758	0.11
USD 128,000	NBCUniversal Media LLC 4.45% 15/1/2043	134,788	0.06
USD 850,000	Nelnet Student Loan Trust '2008-3 A4' FRN 25/11/2024	892,786	0.42
USD 185,000	Nelnet Student Loan Trust '2014-2A A3' '144A' FRN 27/7/2037	184,617	0.09
USD 59,000	New Jersey State Turnpike Authority 7.414% 1/1/2040	87,624	0.04
USD 310,000	New York City Water & Sewer System 5.375% 15/6/2043	363,284	0.17
USD 370,000	New York City Water & Sewer System 5.5% 15/6/2043	438,650	0.21
USD 45,000	New York City Water & Sewer System 5.882% 15/6/2044	59,376	0.03
USD 45,000	New York State Dormitory Authority 5.389% 15/3/2040	56,067	0.03
USD 185,000	Newmont Mining Corp 3.5% 15/3/2022	181,996	0.09
USD 100,000	Noble Energy Inc 5.25% 15/11/2043	112,452	0.05
USD 147,000	Noble Energy Inc 6% 1/3/2041	178,571	0.08
USD 180,000	Noble Energy Inc 8.25% 1/3/2019	225,338	0.11
USD 600,000	Northwoods Capital Corp / Northwoods Capital Ltd '2012-9A A' '144A' FRN 18/1/2024	599,304	0.28
USD 295,000	Novartis Capital Corp 4.4% 24/4/2020	329,638	0.16
USD 515,000	OHA Loan Funding Ltd '2013-2A A' '144A' FRN 23/8/2024	513,264	0.24
USD 46,000	Oncor Electric Delivery Co LLC 4.1% 1/6/2022	50,105	0.02
USD 610,000	OneMain Financial Issuance Trust '2014-1A A' '144A' 2.43% 18/6/2024	609,988	0.29
USD 465,000	OneMain Financial Issuance Trust '2014-2A A' '144A' 2.47% 18/9/2024	465,145	0.22
USD 100,000	OneMain Financial Issuance Trust '2014-2A B' '144A' 3.02% 18/9/2024	100,000	0.05

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 140,000	OneMain Financial Issuance Trust '2014-2A C' '144A' 4.33% 18/9/2024	139,971	0.07
USD 71,879	Option One Mortgage Accep Corp Asset Back Certificates Series '2003-4 A2' FRN 25/7/2033	67,521	0.03
USD 517,000	Oracle Corp 2.8% 8/7/2021	523,230	0.25
USD 115,000	Oracle Corp 4.3% 8/7/2034	120,792	0.06
USD 1,005,000	OZLM Funding Ltd '2012-2A A1' '144A' FRN 30/10/2023	1,004,248	0.47
USD 70,000	Pacific Gas & Electric Co 4.75% 15/2/2044	75,715	0.04
USD 460,000	PacifiCorp 3.6% 1/4/2024	480,505	0.23
USD 184,000	PacifiCorp 4.1% 1/2/2042	190,121	0.09
USD 275,000	Peabody Energy Corp 6.25% 15/11/2021*	274,656	0.13
USD 250,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.5% 15/6/2019	251,474	0.12
USD 350,000	Pfizer Inc 3.4% 15/5/2024	358,897	0.17
USD 145,000	Pfizer Inc 4.3% 15/6/2043	150,100	0.07
USD 115,000	Pfizer Inc 4.4% 15/5/2044	121,078	0.06
USD 99,000	PG&E Corp 2.4% 1/3/2019	100,069	0.05
USD 400,000	Philip Morris International Inc 1.125% 21/8/2017	399,194	0.19
USD 93,000	Philip Morris International Inc 4.875% 15/11/2043	102,655	0.05
USD 80,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	92,645	0.04
USD 227,115	Prestige Auto Receivables Trust '2014-1A A2' '144A' 0.97% 15/3/2018	227,193	0.11
USD 23,000	Progress Energy Inc 4.875% 1/12/2019	25,864	0.01
USD 145,000	Prudential Financial Inc 4.6% 15/5/2044	151,235	0.07
USD 587,000	Prudential Financial Inc 4.75% 17/9/2015	611,684	0.29
USD 386,000	Prudential Financial Inc 5.375% 21/6/2020	442,714	0.21
USD 355,000	QVC Inc '144A' 7.5% 1/10/2019	370,662	0.17
USD 85,000	Range Resources Corp 5.75% 1/6/2021	91,163	0.04
USD 32,187	RASC Series Trust '2003-KS5 AIIB' FRN 25/7/2033	28,758	0.01
USD 95,000	Reynolds American Inc 3.25% 1/11/2022	93,229	0.04
USD 90,000	Reynolds American Inc 4.75% 1/11/2042	88,340	0.04
USD 10,000	Reynolds American Inc 6.15% 15/9/2043	11,716	0.01
USD 80,000	Reynolds American Inc 7.25% 15/6/2037	102,448	0.05
USD 300,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	324,375	0.15
USD 315,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/8/2019	341,381	0.16
USD 205,000	Ryder System Inc 2.45% 3/9/2019	205,933	0.10
USD 955,000	Santander Drive Auto Receivables Trust '2013-3 B' 1.19% 15/5/2018	956,921	0.45
USD 66,222	Santander Drive Auto Receivables Trust '2014-S1 R' '144A' 1.42% 16/8/2018	66,469	0.03
USD 101,440	Santander Drive Auto Receivables Trust '2014-S2 R' '144A' 1.43% 16/11/2018	101,894	0.05
USD 66,535	Santander Drive Auto Receivables Trust '2014-S3 R' '144A' 1.43% 19/2/2019	66,535	0.03
USD 84,869	Santander Drive Auto Receivables Trust '2014-S4 R' '144A' 1.43% 16/4/2019	85,385	0.04
USD 87,104	Santander Drive Auto Receivables Trust '2014-S5 R' '144A' 1.43% 18/6/2019	87,640	0.04
USD 197,965	Santander Drive Auto Receivables Trust '2014-S6 R' '144A' 1.43% 17/12/2019	199,022	0.09
USD 345,000	Santander Drive Auto Receivables Trust '2014-2 B' 1.62% 15/2/2019	345,431	0.16
USD 300,000	Santander Drive Auto Receivables Trust '2013-5 C' 2.25% 17/6/2019	302,159	0.14
USD 460,000	Santander Drive Auto Receivables Trust '2014-2 C' 2.33% 15/11/2019	462,567	0.22
USD 475,000	Santander Drive Auto Receivables Trust '2012-5 C' 2.7% 15/8/2018	486,466	0.23
USD 107,622	Santander Drive Auto Receivables Trust '2012-1 B' 2.72% 16/5/2016	107,894	0.05
USD 150,000	Santander Drive Auto Receivables Trust '2014-2 D' 2.76% 18/2/2020	149,519	0.07
USD 365,000	Santander Drive Auto Receivables Trust '2012-1 C' 3.78% 15/11/2017	373,335	0.18
USD 8,012	SASCO Mortgage Loan Trust '2005-GEL2 A' FRN 25/4/2035	7,922	0.00
USD 180,896	Scholar Funding Trust '2011-A A' '144A' FRN 28/10/2043	182,288	0.09
USD 968,597	SLC Private Student Loan Trust '2006-A A5' FRN 15/7/2036	960,647	0.45
USD 696,390	SLM Private Credit Student Loan Trust '2004-B A2' FRN 15/6/2021	693,037	0.33
USD 566,844	SLM Private Credit Student Loan Trust '2005-B A2' FRN 15/3/2023	562,023	0.26
USD 97,326	SLM Private Credit Student Loan Trust '2006-C A4' FRN 15/3/2023	95,818	0.04
USD 640,000	SLM Private Credit Student Loan Trust '2006-A A4' FRN 15/12/2023	633,211	0.30
USD 253,778	SLM Private Credit Student Loan Trust '2002-A A2' FRN 16/12/2030	250,781	0.12
USD 111,159	SLM Private Education Loan Trust '2013-A A1' '144A' FRN 15/8/2022	111,394	0.05
USD 200,000	SLM Private Education Loan Trust '2011-B A3' '144A' FRN 16/6/2042	214,011	0.10
USD 260,000	SLM Private Education Loan Trust '2011-A A3' '144A' FRN 15/1/2043	277,557	0.13
USD 340,000	SLM Private Education Loan Trust '2011-C A2A' '144A' FRN 17/10/2044	365,323	0.17
USD 445,000	SLM Private Education Loan Trust '2013-A A2A' '144A' 1.77% 17/5/2027	440,751	0.21
USD 320,000	SLM Private Education Loan Trust '2013-B A2A' '144A' 1.85% 17/6/2030	315,562	0.15
USD 110,000	SLM Private Education Loan Trust '2012-B A2' '144A' 3.48% 15/10/2030	115,010	0.05

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

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Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 190,000	SLM Private Education Loan Trust '2011-B A2' '144A' 3.74% 15/2/2029	200,009	0.09
USD 900,000	SLM Private Education Loan Trust '2012-A A2' '144A' 3.83% 17/1/2045	944,698	0.44
USD 747,000	SLM Student Loan Trust '2008-5 A4' FRN 25/7/2023	780,957	0.37
USD 255,000	Sound Point CLO IV Ltd '2013-3A A' '144A' FRN 21/1/2026	253,220	0.12
USD 196,492	Soundview Home Loan Trust '2005-OPT3 A4' FRN 25/11/2035	195,030	0.09
USD 1,259,800	SpringCastle America Funding LLC '2013-1A A' '144A' 3.75% 3/4/2021	1,270,698	0.60
USD 142,000	Sprint Capital Corp 6.875% 15/11/2028	139,160	0.07
USD 635,000	Sprint Communications Inc '144A' 9% 15/11/2018	756,444	0.36
USD 280,000	Sprint Corp '144A' 7.875% 15/9/2023	301,000	0.14
USD 220,000	State of California 7.6% 1/11/2040	337,836	0.16
USD 210,000	State of Illinois 5.1% 1/6/2033	208,729	0.10
USD 48,000	State Street Capital Trust IV FRN 15/6/2037	41,820	0.02
USD 778,670	Structured Adjustable Rate Mortgage Loan Trust Series '2007-3 3A1' FRN 25/4/2047	627,741	0.30
USD 24,893	Structured Asset Investment Loan Trust '2004-8 M4' FRN 25/9/2034	20,569	0.01
USD 52,559	Structured Asset Securities Corp Mortgage Pass-Through Certificates Series '2004-23XS 2A1' FRN 25/1/2035	49,767	0.02
USD 275,000	Tenet Healthcare Corp 6.25% 1/11/2018	301,469	0.14
USD 196,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	204,571	0.10
USD 20,000	Thermo Fisher Scientific Inc 5.3% 1/2/2044	22,914	0.01
USD 435,000	Time Warner Cable Inc 6.55% 1/5/2037	563,002	0.27
USD 95,000	Time Warner Cable Inc 8.75% 14/2/2019	121,193	0.06
USD 35,000	T-Mobile USA Inc 6.464% 28/4/2019	36,575	0.02
USD 105,000	T-Mobile USA Inc 6.633% 28/4/2021	110,906	0.05
USD 100,000	T-Mobile USA Inc 6.731% 28/4/2022	105,875	0.05
USD 30,000	T-Mobile USA Inc 6.836% 28/4/2023	31,950	0.01
USD 400,000	Toyota Motor Credit Corp 2.75% 17/5/2021	405,663	0.19
USD 60,000	Tyson Foods Inc 2.65% 15/8/2019	60,750	0.03
USD 190,000	Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026	193,486	0.09
USD 400,000	United Rentals North America Inc 7.625% 15/4/2022	448,500	0.21
USD 1,020,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2019	1,056,537	0.50
USD 2,322,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	2,459,740	1.16
USD 1,210,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	1,254,245	0.59
USD 6,680,000	United States Treasury Note/Bond 0.875% 15/8/2017	6,667,736	3.14
USD 445,000	United States Treasury Note/Bond 1.25% 30/11/2018	440,985	0.21
USD 1,005,000	United States Treasury Note/Bond 1.625% 31/8/2019	1,004,647	0.47
USD 835,000	United States Treasury Note/Bond 2% 31/5/2021	834,152	0.39
USD 1,036,600	United States Treasury Note/Bond 2% 31/8/2021	1,033,766	0.49
USD 9,446,900	United States Treasury Note/Bond 2.375% 15/8/2024*	9,477,898	4.47
USD 50,000	United States Treasury Note/Bond 2.75% 15/11/2042	46,973	0.02
USD 12,002,000	United States Treasury Note/Bond 3.125% 15/8/2044	12,126,708	5.71
USD 50,000	United Technologies Corp 4.5% 1/6/2042	54,247	0.03
USD 106,000	UnitedHealth Group Inc 3.375% 15/11/2021	110,855	0.05
USD 45,000	University of California 4.858% 15/5/2112	47,007	0.02
USD 321,000	Verizon Communications Inc '144A' 2.625% 21/2/2020	322,386	0.15
USD 488,000	Verizon Communications Inc 3.85% 1/11/2042	444,471	0.21
USD 155,000	Verizon Communications Inc 4.5% 15/9/2020	170,422	0.08
USD 120,000	Verizon Communications Inc '144A' 4.862% 21/8/2046	126,567	0.06
USD 120,000	Verizon Communications Inc '144A' 5.012% 21/8/2054	126,034	0.06
USD 615,000	Verizon Communications Inc 5.05% 15/3/2034	673,758	0.32
USD 178,000	Verizon Communications Inc 5.15% 15/9/2023	201,692	0.09
USD 226,511	VFC LLC '2014-2 A' '144A' 2.75% 20/7/2030	226,885	0.11
USD 1,000,000	Vibrant CLO Ltd '2012-1A A2' '144A' FRN 17/7/2024	999,876	0.47
USD 195,000	Wachovia Bank Commercial Mortgage Trust Series '2006-WL7A H' '144A' FRN 15/9/2021	190,141	0.09
USD 145,000	Wal-Mart Stores Inc 4% 11/4/2043	144,734	0.07
USD 139,983	WaMu Mortgage Pass-Through Certificates Series Trust '2003-S7 A1' 4.5% 25/8/2018	141,845	0.07
USD 333,000	WellPoint Inc 1.875% 15/1/2018	334,642	0.16
USD 286,000	WellPoint Inc 2.3% 15/7/2018	290,172	0.14
USD 100,000	WellPoint Inc 3.3% 15/1/2023	100,512	0.05
USD 250,000	WellPoint Inc 4.65% 15/8/2044	260,312	0.12
USD 161,000	Wells Fargo & Co FRN 15/6/2024 (Perpetual)	169,453	0.08
USD 157,000	Wells Fargo & Co 1.5% 1/7/2015	158,547	0.07
USD 110,000	Wells Fargo & Co 2.125% 22/4/2019	110,015	0.05
USD 220,000	Wells Fargo & Co 4.1% 3/6/2026	226,003	0.11
USD 286,000	Wells Fargo & Co 5.375% 2/11/2043	327,390	0.15
USD 303,969	Wells Fargo Mortgage Backed Securities Trust '2006-AR10 3A1' FRN 25/7/2036	304,173	0.14

US Dollar Core Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 402,552	Wells Fargo Resecuritization Trust '2012-IO A' '144A' 1.75% 20/8/2021	402,733	0.19
USD 266,000	Western Gas Partners LP 5.375% 1/6/2021	303,069	0.14
USD 3,789,839	WFRBS Commercial Mortgage Trust '2013-C15 XA' FRN 15/8/2046	141,244	0.07
USD 1,313,071	WFRBS Commercial Mortgage Trust '2014-LC14 XA' FRN 15/3/2047	116,402	0.05
USD 295,000	Williams Partners LP 3.9% 15/1/2025	298,645	0.14
USD 163,000	Williams Partners LP 5.4% 4/3/2044	179,980	0.08
USD 1,240,000	World Financial Network Credit Card Master Trust '2012-C A' 2.23% 15/8/2022	1,250,914	0.59
USD 1,500,000	World Financial Network Credit Card Master Trust '2010-A B' 6.75% 15/4/2019	1,562,922	0.74
		191,972,925	90.46
Total Bonds		204,657,091	96.44

TBA

Holding	Description	Value (USD)	%
	United States		
USD 2,300,000	Fannie Mae Pool '2.5 9/14' 2.5% TBA	2,329,738	1.10
USD 600,000	Fannie Mae Pool '3 9/14' 3% TBA	621,844	0.29
USD (1,310,000)	Fannie Mae Pool '3 9/14' 3% TBA±	(1,304,064)	(0.61)
USD (700,000)	Fannie Mae Pool '3.5 9/14' 3.5% TBA±	(739,238)	(0.35)
USD 2,080,000	Fannie Mae Pool '3.5 9/14' 3.5% TBA	2,141,425	1.01
USD (1,900,000)	Fannie Mae Pool '4 9/14' 4% TBA±	(2,010,141)	(0.95)
USD 5,405,000	Fannie Mae Pool '4 9/14' 4% TBA	5,726,344	2.70
USD (100,000)	Fannie Mae Pool '4.5 9/14' 4.5% TBA±	(105,698)	(0.05)
USD (1,155,000)	Fannie Mae Pool '4.5 9/14' 4.5% TBA±	(1,246,931)	(0.59)
USD (2,400,000)	Fannie Mae Pool '5.5 9/14' 5.5% TBA±	(2,668,688)	(1.26)
USD 100,000	Fannie Mae Pool '6 9/14' 6% TBA	112,766	0.05
USD 800,000	Freddie Mac Gold Pool '2.5 9/14' 2.5% TBA	809,937	0.38
USD 600,000	Freddie Mac Gold Pool '3 9/14' 3% TBA	620,688	0.29
USD (1,000,000)	Freddie Mac Gold Pool '3 9/14' 3% TBA±	(995,312)	(0.47)
USD 1,800,000	Freddie Mac Gold Pool '3.5 9/14' 3.5% TBA	1,849,500	0.87
USD 1,600,000	Freddie Mac Gold Pool '4 9/14' 4% TBA	1,691,500	0.80
USD 1,400,000	Freddie Mac Gold Pool '4.5 9/14' 4.5% TBA	1,510,994	0.71
USD 1,700,000	Freddie Mac Gold Pool '5 9/14' 5% TBA	1,870,558	0.88
USD 200,000	Freddie Mac Gold Pool '5.5 9/14' 5.5% TBA	221,828	0.10
USD (1,600,000)	Ginnie Mae I Pool '3.5 9/14' 3.5% TBA±	(1,663,900)	(0.78)
USD 850,000	Ginnie Mae I Pool '4 9/14' 4% TBA	906,047	0.43
USD 2,100,000	Ginnie Mae I Pool '4.5 9/14' 4.5% TBA	2,281,945	1.08
USD 500,000	Ginnie Mae I Pool '5 9/14' 5% TBA	548,779	0.26
USD 1,100,000	Ginnie Mae I Pool '5.5 9/14' 5.5% TBA	1,220,341	0.58
USD 3,360,000	Ginnie Mae II Pool '3 9/14' 3% TBA	3,408,039	1.61
USD (3,700,000)	Ginnie Mae II Pool '3.5 9/14' 3.5% TBA±	(3,846,613)	(1.81)
USD (11,200,000)	Ginnie Mae II Pool '4 9/14' 4% TBA±	(11,926,249)	(5.62)
USD 1,355,000	Ginnie Mae II Pool '4.5 9/14' 4.5% TBA	1,472,398	0.69
		2,837,837	1.34
Total TBA		2,837,837	1.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		207,494,928	97.78

Other Transferable Securites

BONDS

Holding	Description	Value (USD)	%
	United States		
USD 20,000	Lehman Brothers Holdings Capital Trust VII 29/9/2014 (Perpetual) (Zero Coupon)	–	0.00
USD 298,557	Lehman Brothers Holdings Inc (Defaulted) 31/12/2049 (Zero Coupon)	–	0.00
USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Zero Coupon)	–	0.00
USD 298,557	Lehman Brothers International Europe (Defaulted) 31/12/2049 (Zero Coupon)	345,133	0.16
		345,133	0.16
Total Bonds		345,133	0.16
Total Other Transferable Securities		345,133	0.16
Total Portfolio		207,840,061	97.94
Other Net Assets		4,373,346	2.06
Total Net Assets (USD)		212,213,407	100.00

* Securities lent, see Note 11, for further details.
± Securities sold short, see Note 2, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 1,330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Radian Group Inc 5.375% 15/6/2015; and pays Fixed 5%) (20/6/2015)	(59,982)
BRL 1,610,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 11.115%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	(237)
BRL 1,760,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 12.045%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	12,254
BRL 1,310,276	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 11.36%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	1,588
BRL 1,650,654	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.766%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	9,215
BRL 1,280,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.22%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	866
BRL 1,560,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.825%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	8,190
BRL 1,356,710	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.59%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	4,515
BRL 1,255,095	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 10.89%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	(1,795)
BRL 1,759,647	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.405%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	2,595
MXN 12,497,471	Interest Rate Swaps (Barclays) (Fund receives Fixed 4.23%; and pays Floating MXN MXIBOR 1 Month + 0bps) (5/7/2016)	381
USD 600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 0.644%) (26/11/2016)	2,365
BRL 361,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.145%; and pays Floating BRL BROIS 1 Day + 0bps) (2/1/2017)	112
BRL 807,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.47%; and pays Floating BRL BROIS 1 Day + 0bps) (2/1/2017)	3,045
BRL 1,008,000	Interest Rate Swaps (JP Morgan) (Fund receives Fixed 11.49%; and pays Floating BRL BROIS 1 Day + 0bps) (2/1/2017)	4,014
USD 831,600	Credit Default Swaps (Barclays) (Fund receives default protection on CDX.NA.HY.21.V1; and pays Fixed 5%) (20/12/2018)	(24,962)
USD 940,500	Credit Default Swaps (Barclays) (Fund receives default protection on CDX.NA.HY.21.V1; and pays Fixed 5%) (20/12/2018)	(27,627)
USD (1,772,100)	Credit Default Swaps (Barclays) (Fund provides default protection on CDX.NA.HY.21.V1; and receives Fixed 5%) (20/12/2018)	24,844
USD (215,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/3/2019)	(204)
USD 4,150,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on CDX.NA.IG.22.V1; and pays Fixed 1%) (20/6/2019)	(2,366)
USD (130,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/6/2019)	(152)
USD (20,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Transocean Inc 7.375% 15/4/2018; and receives Fixed 1%) (20/6/2019)	(24)
USD 4,143,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on CDX.NA.IG.22.V1; and pays Fixed 1%) (20/6/2019)	(13,670)
EUR 3,220,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(992)
USD 40,000	Credit Default Swaps (Barclays) (Fund receives default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and pays Fixed 1%) (20/9/2019)	4
USD 78,764	Credit Default Swaps (Barclays) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	1,063
USD (25,142)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	203
USD (10,354)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	78
USD 60,000	Credit Default Swaps (Barclays) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(303)
USD 188,129	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	2,138
USD (5,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	19
USD 166,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and pays Fixed 1%) (20/9/2019)	(206)
USD 194,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(2,614)
USD 93,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(883)

US Dollar Core Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 62,035	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	705
USD 39,650	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	485
USD 93,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Brazil (Federative Republic of) 12.25% 6/3/2030; and pays Fixed 1%) (20/9/2019)	(667)
USD (21,504)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Valero Energy Corp 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	(3)
USD (93,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Valero Energy Corporation 8.75% 15/5/2030; and receives Fixed 1%) (20/9/2019)	931
USD 31,505	Credit Default Swaps (JP Morgan) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	425
USD 99,917	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	1,004
USD 227,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Mexico (United Mexican States) 5.95% 19/3/2019; and pays Fixed 1%) (20/9/2019)	9
USD 540,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 3.267%) (16/5/2021)	(40,336)
USD (176,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Barrick Gold Corporation 5.8% 15/11/2034; and receives Fixed 1%) (20/6/2021)	8,578
USD 400,000	Interest Rate Swaps (Citibank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.69%) (9/8/2021)	(14,762)
USD 400,000	Interest Rate Swaps (Bank of America) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.155%) (28/5/2023)	6,502
USD 200,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.3175%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (31/5/2023)	(651)
USD 500,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.31%) (31/5/2023)	1,929
MXN 4,075,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 6.185%; and pays Floating MXN MXIBOR 1 Month + 0bps) (25/7/2024)	4,211
USD 270,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.6125%) (8/8/2024)	(3,204)
USD 200,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 2.508%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (29/8/2024)	440
USD 100,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.475%) (2/9/2024)	118
(USD underlying exposure – USD 31,706,236)		(92,814)

Note: The total market value of USD (272,934) of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Core Bond Fund continued

Swaptions as at 31 August 2014

Nominal Value	Description	Unrealised depreciation USD	Value USD
USD 300,000	Fund purchases a put option (expiring 3/9/2014) to enter into an Interest Rate Swap (Deutsche Bank). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/12/2014; and pays 2.98% Fixed semi-annually from 5/3/2015	(1,980)	–
USD 4,640,000	Fund purchases a put option (expiring 7/11/2014) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2015; and pays 2.7% Fixed semi-annually from 12/5/2015	(34,475)	23,641
USD 150,000	Fund purchases a call option (expiring 27/2/2015) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 2.15% Fixed semi-annually from 3/9/2015; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2015	(59)	436
(USD underlying exposure – USD 1,488,113)		(36,514)	24,077

Note: Swaptions are included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised appreciation/ (depreciation) USD	Value USD
478	1 Year Eurodollar MIDCV Put Option strike price USD 98.625 expiring on 12/12/2014	(51,528)	32,863
437	1 Year Eurodollar MIDCV Put Option strike price USD 98.75 expiring on 12/12/2014	(32,576)	54,625
120	1 Year Eurodollar MIDCV Put Option strike price USD 98.875 expiring on 12/12/2014	(16,686)	24,000
230	1 Year Eurodollar MIDCV Put Option strike price USD 98.5 expiring on 13/3/2015	3,256	66,125
Total Purchased Put Options (USD underlying exposure – USD 283,499,216)		(97,534)	177,613

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL 558,446	USD 248,000	3/9/2014	1,513
USD 248,000	BRL 560,494	3/9/2014	(2,427)
MXN 6,835,660	USD 520,000	15/9/2014	1,836
USD 1,613,089	AUD 1,732,714	17/9/2014	(2,975)
USD 930,000	CAD 1,016,496	17/9/2014	(6,851)
USD 3,194,823	EUR 2,394,000	17/9/2014	40,211
USD 1,000,000	JPY 102,272,000	17/9/2014	16,359
CLP 202,554,180	USD 346,000	22/9/2014	(4,264)
USD 255,940	COP 495,174,888	22/9/2014	(1,526)
RUB 35,097,600	USD 960,000	24/9/2014	(16,338)
USD 960,000	RUB 33,996,960	24/9/2014	45,931
INR 14,526,000	USD 240,000	14/10/2014	(1,966)
USD 240,000	INR 14,810,400	14/10/2014	(2,695)
RUB 18,351,700	USD 505,000	20/10/2014	(14,873)
USD 505,000	RUB 18,090,363	20/10/2014	21,852
USD 652,253	EUR 482,000	21/10/2014	16,978
USD 1,465,000	RUB 54,199,900	26/11/2014	30,283
Net unrealised appreciation (USD underlying exposure – USD 13,751,066)			121,048

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley and RBS Plc are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
24	Australian 10 Year Bond	September 2014	19,699,673
9	Euro-BTP	September 2014	1,549,555
(5)	30 Year Euro-BUXL	September 2014	958,960
(6)	Euro Bund	September 2014	1,197,554
137	US Treasury 5 Year Note (CBT)	December 2014	16,275,172
67	US Treasury 2 Year Note (CBT)	December 2014	14,669,859
41	US Long Bond (CBT)	December 2014	5,748,969
(3)	US Treasury 10 Year Note (CBT)	December 2014	377,391
(50)	US Ultra Bond (CBT)	December 2014	7,785,937
26	90 Day Euro $	December 2015	6,434,675
Total underlying exposure			74,697,745

Note: The net unrealised depreciation of USD 60,920 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Dollar High Yield Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON / PREFERRED STOCKS (SHARES)		
	Canada		
101,340	Ainsworth Lumber Co Ltd	255,749	0.01
28,522	Ainsworth Lumber Co Ltd '144A'	72,051	0.00
		327,800	0.01
	Finland		
2,350,101	Nokia OYJ ADR	19,505,838	0.36
	United States		
830,312	Adelphia Recovery Trust	1,744	0.00
189,613	Ally Financial Inc	4,717,572	0.09
58,509	Ally Financial Inc (Pref)	1,594,955	0.03
4,548,231	American Capital Ltd	70,724,992	1.32
849,220	American International Group Inc	47,488,382	0.89
76,212	Broadview Networks Holdings Inc	156,235	0.00
17,573	Chesapeake Energy Corp (Pref)	21,104,684	0.39
421,960	Citigroup Inc	21,785,795	0.41
285,717	Concrete Investment II S.C.A	376,465	0.01
843,683	GMAC Capital Trust I (Pref)	22,703,510	0.42
2,763,943	Goodyear Tire & Rubber Co/The	71,199,172	1.33
329,487	HD Supply Holdings Inc	9,169,623	0.17
1,005,118	Huntsman Corp	27,077,879	0.50
210,180	Level 3 Communications Inc	9,359,315	0.17
765,357	RBS Capital Funding Trust VII (Pref)	18,567,561	0.35
		326,027,884	6.08
Total Common / Preferred Stocks (Shares)		345,861,522	6.45
	BONDS		
	Australia		
USD 2,355,000	Emeco Pty Ltd '144A' 9.875% 15/3/2019	2,355,000	0.04
USD 8,187,186	Virgin Australia 2013-1C Trust '144A' 7.125% 23/10/2018	8,555,609	0.16
USD 4,350,903	Virgin Australia 2013-1D Trust '144A' 8.5% 23/10/2016	4,538,405	0.09
		15,449,014	0.29
	Austria		
USD 6,583,000	JBS Investments GmbH '144A' 7.75% 28/10/2020	7,126,098	0.13
	Barbados		
USD 11,425,000	Columbus International Inc '144A' 7.375% 30/3/2021	12,453,250	0.23
	Bermuda		
USD 4,300,000	Aircastle Ltd 6.25% 1/12/2019	4,697,750	0.09
USD 10,460,000	Digicel Group Ltd '144A' 7.125% 1/4/2022	10,878,400	0.20
USD 13,130,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	14,246,050	0.26
USD 26,269,000	Digicel Ltd '144A' 6% 15/4/2021*	27,254,087	0.51
		57,076,287	1.06
	Canada		
USD 2,461,000	Baytex Energy Corp '144A' 5.125% 1/6/2021	2,473,305	0.05
USD 875,000	Baytex Energy Corp '144A' 5.625% 1/6/2024	877,187	0.02
USD 6,310,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	6,720,150	0.12
USD 5,024,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	5,224,960	0.10
USD 5,704,000	Catamaran Corp 4.75% 15/3/2021	5,761,040	0.11
USD 5,618,000	First Quantum Minerals Ltd '144A' 6.75% 15/2/2020	5,884,855	0.11
USD 4,684,000	Garda World Security Corp '144A' 7.25% 15/11/2021	4,818,665	0.09
USD 3,999,000	Imperial Metals Corp '144A' 7% 15/3/2019	3,729,067	0.07
USD 4,450,000	Ithaca Energy Inc '144A' 8.125% 1/7/2019	4,511,187	0.08
USD 2,593,000	Kodiak Oil & Gas Corp 5.5% 1/2/2022	2,748,580	0.05
USD 4,025,000	Lightstream Resources Ltd '144A' 8.625% 1/2/2020	4,165,875	0.08
USD 1,970,000	MDC Partners Inc '144A' 6.75% 1/4/2020	2,068,500	0.04
USD 7,847,000	MEG Energy Corp '144A' 6.5% 15/3/2021	8,317,820	0.15
USD 25,686,000	MEG Energy Corp '144A' 7% 31/3/2024	27,805,095	0.52
USD 8,080,000	MPL 2 Acquisition Canco Inc '144A' 9.875% 15/8/2018	8,665,800	0.16
USD 335,000	New Gold Inc '144A' 6.25% 15/11/2022	354,262	0.01
USD 8,643,000	Niska Gas Storage Canada ULC / Niska Gas Storage Canada Finance Corp '144A' 6.5% 1/4/2019	8,394,514	0.16
USD 24,206,000	Novelis Inc/GA 8.75% 15/12/2020	26,898,917	0.50
USD 10,101,000	Precision Drilling Corp '144A' 5.25% 15/11/2024	10,126,253	0.19
USD 798,000	Precision Drilling Corp 6.625% 15/11/2020	849,870	0.01
USD 15,230,000	Seven Generations Energy Ltd '144A' 8.25% 15/5/2020	16,829,150	0.31
USD 3,450,000	Ultra Petroleum Corp '144A' 5.75% 15/12/2018	3,566,438	0.07
USD 5,148,000	Valeant Pharmaceuticals International Inc '144A' 5.625% 1/12/2021	5,238,090	0.10
USD 9,071,000	Valeant Pharmaceuticals International Inc '144A' 6.75% 15/8/2018	9,728,648	0.18
USD 3,453,000	Valeant Pharmaceuticals International Inc '144A' 7.5% 15/7/2021	3,776,719	0.07
		179,534,947	3.35

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
	Cayman Islands		
GBP 3,865,000	Brakes Capital 7.125% 15/12/2018	6,488,488	0.12
USD 8,097,000	MCE Finance Ltd '144A' 5% 15/2/2021	8,097,000	0.15
USD 8,074,000	Offshore Group Investment Ltd 7.5% 1/11/2019	8,275,850	0.15
GBP 213,979	Punch Taverns Finance B Ltd 4.767% 30/6/2033	350,417	0.01
GBP 164,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	273,329	0.01
USD 5,446,000	Wynn Macau Ltd '144A' 5.25% 15/10/2021	5,568,535	0.10
		29,053,619	0.54
	Czech Republic		
EUR 2,525,000	CE Energy AS 7% 1/2/2021	3,468,541	0.07
EUR 4,326,000	RPG Byty Sro 6.75% 1/5/2020	5,901,867	0.11
		9,370,408	0.18
	Finland		
EUR 1,506,000	Metsa Board OYJ 4% 13/3/2019	2,059,640	0.04
EUR 2,700,000	Nokia OYJ 5% 26/10/2017	9,301,241	0.17
		11,360,881	0.21
	France		
EUR 3,090,000	3AB Optique Developpement SAS 5.625% 15/4/2019*	3,911,554	0.07
EUR 1,050,000	Autodis SA 6.5% 1/2/2019	1,453,099	0.03
USD 163,000	CGG SA 7.75% 15/5/2017	165,445	0.00
EUR 4,495,000	Crown European Holdings SA 4% 15/7/2022	6,137,152	0.11
EUR 678,000	Kerneos Corporate SAS FRN 1/3/2021	909,548	0.02
EUR 892,000	Kerneos Corporate SAS 5.75% 1/3/2021*	1,223,516	0.02
EUR 975,000	Labeyrie Fine Foods SAS 5.625% 15/3/2021	1,336,230	0.02
EUR 1,530,000	Novafives SAS FRN 30/6/2020	2,021,176	0.04
EUR 1,085,000	Novafives SAS 4.5% 30/6/2021	1,450,785	0.03
USD 12,585,000	Numericable Group SA '144A' 4.875% 15/5/2019	12,758,044	0.24
EUR 2,305,000	Numericable Group SA 5.625% 15/5/2024	3,224,219	0.06
USD 9,510,000	Numericable Group SA '144A' 6% 15/5/2022	9,807,188	0.18
USD 4,445,000	Numericable Group SA '144A' 6.25% 15/5/2024	4,589,463	0.09
USD 436,000	Rexel SA '144A' 5.25% 15/6/2020	446,900	0.01
USD 4,490,000	Rexel SA '144A' 6.125% 15/12/2019	4,703,275	0.09
EUR 1,331,000	SGD Group SAS 5.625% 15/5/2019	1,805,286	0.03
USD 10,891,000	Societe Generale SA '144A' FRN 18/12/2023 (Perpetual)	11,358,768	0.21
EUR 3,945,000	THOM Europe SAS 7.375% 15/7/2019	5,104,375	0.10
		72,406,023	1.35
	Germany		
EUR 537,000	HSH Nordbank AG FRN 14/2/2017*	576,661	0.01
EUR 1,890,000	Pfleiderer GmbH 7.875% 1/8/2019*	2,476,023	0.05
EUR 794,000	Techem Energy Metering Service GmbH & Co KG 7.875% 1/10/2020	1,165,451	0.02
EUR 6,780,000	ThyssenKrupp AG 3.125% 25/10/2019	9,320,476	0.17
EUR 4,909,000	Trionista Holdco GmbH 5% 30/4/2020	6,733,625	0.13
EUR 1,372,000	Trionista TopCo GmbH 6.875% 30/4/2021*	1,952,009	0.04
USD 5,445,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5.5% 15/1/2023	5,614,884	0.10
EUR 564,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.625% 15/4/2023	808,787	0.02
EUR 9,100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.75% 15/1/2023	13,009,650	0.24
		41,657,566	0.78
	Ireland		
EUR 4,830,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.25% 15/1/2022	6,268,618	0.12
USD 4,620,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 30/6/2021*	4,620,000	0.09
USD 5,075,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.25% 31/1/2019	5,176,500	0.09
USD 351,920	AWAS Aviation Capital Ltd '144A' 7% 17/10/2016	362,038	0.01
USD 9,695,000	Grifols Worldwide Operations Ltd '144A' 5.25% 1/4/2022*	9,985,850	0.18
USD 3,000,000	Smurfit Kappa Acquisitions '144A' 4.875% 15/9/2018	3,127,500	0.06
		29,540,506	0.55
	Italy		
EUR 8,850,000	Astaldi SpA 7.125% 1/12/2020*	12,606,240	0.23
EUR 913,000	Cerved Group SpA 8% 15/1/2021	1,337,331	0.02
EUR 3,578,000	Gamenet SpA 7.25% 1/8/2018*	4,884,805	0.09
EUR 4,450,000	IVS F. S.p.A 7.125% 1/4/2020	6,303,140	0.12
EUR 2,712,000	Officine Maccaferri SpA 5.75% 1/6/2021*	3,594,188	0.07
EUR 1,740,000	Rhino Bondco S.P.A 7.25% 15/11/2020	2,456,448	0.05
EUR 3,385,000	Snai SpA 7.625% 15/6/2018	4,831,365	0.09
EUR 4,460,000	Telecom Italia SpA 4.5% 25/1/2021	6,341,339	0.12
EUR 2,975,000	Telecom Italia SpA 4.875% 25/9/2020	4,311,581	0.08
GBP 6,600,000	Telecom Italia SpA 5.875% 19/5/2023	11,593,522	0.22
EUR 1,803,000	Twin Set-Simona Barbieri SpA FRN 15/7/2019	2,322,402	0.04
		60,582,361	1.13
	Jersey		
GBP 3,921,000	AA Bond Co Ltd 9.5% 31/7/2019	7,250,165	0.14
GBP 1,400,000	Enterprise Funding Ltd 3.5% 10/9/2020	2,382,751	0.04
GBP 1,120,000	Galaxy Bidco Ltd 6.375% 15/11/2020	1,848,065	0.03
		11,480,981	0.21

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Luxembourg		
USD 7,595,000	Aguila 3 SA '144A' 7.875% 31/1/2018	7,936,775	0.15
EUR 3,270,000	Aldesa Financial Services SA 7.25% 1/4/2021	4,397,284	0.08
USD 8,260,000	Altice Financing SA '144A' 6.5% 15/1/2022*	8,714,300	0.16
USD 1,883,000	Altice Financing SA '144A' 7.875% 15/12/2019	2,046,482	0.04
EUR 6,880,000	Altice SA 7.25% 15/5/2022	9,644,661	0.18
USD 10,095,000	Altice SA '144A' 7.75% 15/5/2022	10,751,175	0.20
USD 4,449,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is '144A' 5.625% 15/12/2016	4,537,980	0.08
USD 7,118,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is '144A' 6% 15/6/2017	7,242,565	0.13
EUR 2,225,000	Bilbao Luxembourg SA 10.5% 1/12/2018	3,191,881	0.06
EUR 3,475,000	BMBG Bond Finance SCA FRN 15/10/2020	4,651,733	0.09
USD 2,379,000	Capsugel SA '144A' 7% 15/5/2019	2,442,936	0.05
EUR 7,921,000	Cirsa Funding Luxembourg SA 8.75% 15/5/2018	10,879,975	0.20
EUR 5,121,000	CNH Industrial Finance Europe SA 2.75% 18/3/2019	6,828,003	0.13
USD 8,947,000	ConvaTec Healthcare E SA '144A' 10.5% 15/12/2018	9,606,841	0.18
EUR 2,225,000	Dufry Finance SCA 4.5% 15/7/2022*	3,045,478	0.06
USD 2,317,000	Dufry Finance SCA '144A' 5.5% 15/10/2020	2,433,758	0.05
EUR 2,950,000	Findus Bondco SA 9.125% 1/7/2018*	4,236,732	0.08
GBP 1,791,000	Findus Bondco SA 9.5% 1/7/2018	3,219,534	0.06
EUR 1,135,000	Galapagos SA/Luxembourg 5.375% 15/6/2021	1,511,818	0.03
EUR 7,892,000	Gategroup Finance Luxembourg SA 6.75% 1/3/2019*	11,044,942	0.21
EUR 1,180,000	Greif Nevada Holdings Inc SCS '144A' 7.375% 15/7/2021	1,850,319	0.03
EUR 1,755,000	INEOS Group Holdings SA 5.75% 15/2/2019	2,388,014	0.04
USD 3,790,000	INEOS Group Holdings SA '144A' 6.125% 15/8/2018	3,927,388	0.07
EUR 1,290,000	INEOS Group Holdings SA 6.5% 15/8/2018*	1,776,092	0.03
USD 11,333,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	11,361,333	0.21
USD 4,510,000	Intelsat Jackson Holdings SA 6.625% 15/12/2022	4,735,500	0.09
USD 11,680,000	Intelsat Luxembourg SA 6.75% 1/6/2018	12,355,104	0.23
EUR 2,467,000	Intralot Capital Luxembourg SA 6% 15/5/2021*	3,278,055	0.06
EUR 7,665,000	Intralot Finance Luxembourg SA 9.75% 15/8/2018*	11,516,631	0.21
EUR 4,000,000	Magnolia BC SA 9% 1/8/2020*	5,466,705	0.10
EUR 1,058,000	Monitchem HoldCo 3 SA 5.25% 15/6/2021	1,418,822	0.03
EUR 3,606,000	Ontex IV SA 9% 15/4/2019	5,112,419	0.10
USD 6,899,000	Pacific Drilling SA '144A' 5.375% 1/6/2020	6,761,020	0.13
EUR 2,714,000	Play Finance 2 SA 5.25% 1/2/2019	3,735,958	0.07
EUR 4,220,000	S&B Minerals Finance SCA / S&B Industrial Minerals North America Inc 9.25% 15/8/2020	6,183,731	0.12
EUR 1,912,385	Servus Luxembourg Holding SCA 7.75% 15/6/2018	2,696,172	0.05
EUR 1,907,000	Spie BondCo 3 SCA 11% 15/8/2019	2,815,307	0.05
EUR 3,500,000	Telecom Italia Finance SA 6.125% 15/11/2016	5,474,031	0.10
EUR 3,538,000	Telenet Finance V Luxembourg SCA 6.25% 15/8/2022	5,076,078	0.09
EUR 4,536,000	Telenet Finance V Luxembourg SCA 6.75% 15/8/2024*	6,711,327	0.12
EUR 5,510,000	Wind Acquisition Finance SA FRN 15/7/2020	7,321,333	0.14
EUR 11,188,000	Wind Acquisition Finance SA 4% 15/7/2020	14,845,254	0.28
		245,171,446	4.57
	Marshall Islands		
USD 6,444,000	Drill Rigs Holdings Inc '144A' 6.5% 1/10/2017	6,669,540	0.12
USD 16,708,000	Global Ship Lease Inc '144A' 10% 1/4/2019	17,710,480	0.33
		24,380,020	0.45
	Mexico		
USD 2,500,000	Cemex SAB de CV '144A' 5.875% 25/3/2019*	2,622,500	0.05
USD 11,985,000	Cemex SAB de CV '144A' 6.5% 10/12/2019*	12,722,078	0.24
USD 1,730,000	Cemex SAB de CV '144A' 9% 11/1/2018	1,850,235	0.03
		17,194,813	0.32
	Netherlands		
EUR 2,155,000	Adria Bidco BV 7.875% 15/11/2020	3,051,539	0.06
USD 627,000	Carlson Wagonlit BV '144A' 6.875% 15/6/2019	673,241	0.01
EUR 3,415,000	Constellium NV 4.625% 15/5/2021	4,678,201	0.09
USD 9,080,000	Constellium NV '144A' 5.75% 15/5/2024	9,488,600	0.18
EUR 7,200,000	GMAC International Finance BV 7.5% 21/4/2015	9,860,228	0.18
EUR 5,295,000	Hema Bondco I BV 6.25% 15/6/2019*	6,999,061	0.13
EUR 4,595,000	Hydra Dutch Holdings 2 BV FRN 15/4/2019	5,979,341	0.11
USD 5,075,000	NXP BV / NXP Funding LLC '144A' 3.75% 1/6/2018	5,125,750	0.10
USD 5,750,000	NXP BV / NXP Funding LLC '144A' 5.75% 15/2/2021	6,066,250	0.11
EUR 4,133,000	OI European Group BV 4.875% 31/3/2021	5,889,500	0.11
EUR 7,055,000	Schaeffler Finance BV 2.75% 15/5/2019*	9,345,970	0.17
EUR 7,590,000	Schaeffler Holding Finance BV 6.875% 15/8/2018	10,560,735	0.20
USD 4,995,000	Schaeffler Holding Finance BV '144A' 6.875% 15/8/2018	5,288,456	0.10
EUR 2,710,000	Selecta Group BV 6.5% 15/6/2020	3,695,712	0.07

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
EUR 2,317,000	TMF Group Holding BV 9.875% 1/12/2019*	3,301,283	0.06
EUR 2,850,000	Trafigura Beheer BV 6.375% 8/4/2015	3,852,561	0.07
EUR 2,320,000	Univeg Holding BV 7.875% 15/11/2020	3,042,193	0.06
USD 9,620,000	VTR Finance BV '144A' 6.875% 15/1/2024	10,338,614	0.19
		107,237,235	2.00
	Norway		
USD 6,148,000	Petroleum Geo-Services ASA '144A' 7.375% 15/12/2018	6,516,880	0.12
	Portugal		
EUR 3,100,000	Banco Espirito Santo SA 2.625% 8/5/2017	3,952,188	0.08
EUR 900,000	Banco Espirito Santo SA 4% 21/1/2019	1,180,443	0.02
EUR 4,400,000	Banco Espirito Santo SA 4.75% 15/1/2018*	5,890,265	0.11
		11,022,896	0.21
	Singapore		
USD 3,000,000	Flextronics International Ltd 4.625% 15/2/2020*	3,075,000	0.06
	Spain		
EUR 3,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)	4,432,512	0.08
EUR 2,600,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	3,507,915	0.07
EUR 2,325,000	Obrascon Huarte Lain SA 4.75% 15/3/2022	3,143,957	0.06
EUR 2,900,000	Telefonica SA 6% 24/7/2017	3,912,407	0.07
		14,996,791	0.28
	Sweden		
EUR 3,210,000	Ovako AB 6.5% 1/6/2019*	4,301,530	0.08
USD 2,850,000	Perstorp Holding AB '144A' 8.75% 15/5/2017*	3,049,500	0.06
EUR 1,275,000	Verisure Holding AB 8.75% 1/12/2018	1,794,448	0.03
		9,145,478	0.17
	Switzerland		
USD 3,901,000	Credit Suisse Group AG '144A' FRN 11/12/2023 (Perpetual)	4,242,338	0.08
	United Kingdom		
GBP 1,968,907	Annington Finance No 5 Plc 13% 15/1/2023	4,097,652	0.08
GBP 2,527,000	Bakkavor Finance 2 Plc 8.75% 15/6/2020	4,571,208	0.09
EUR 2,815,000	Barclays Plc FRN 15/12/2020 (Perpetual)	3,998,481	0.07
GBP 2,906,000	BIBBY Offshore Services Plc 7.5% 15/6/2021	4,888,706	0.09
EUR 1,465,000	Boparan Finance Plc 4.375% 15/7/2021*	1,879,725	0.04
GBP 1,375,000	Boparan Finance Plc 5.25% 15/7/2019	2,190,399	0.04
GBP 2,180,000	Boparan Finance Plc 5.5% 15/7/2021	3,438,680	0.06
GBP 1,230,000	Brighthouse Group Plc 7.875% 15/5/2018	2,141,861	0.04
GBP 3,296,000	Care UK Health & Social Care Plc FRN 15/7/2019*	5,331,569	0.10
USD 6,240,000	CEVA Group Plc '144A' 4% 1/5/2018	5,881,200	0.11
USD 5,778,000	CEVA Group Plc '144A' 7% 1/3/2021	5,864,670	0.11
USD 2,146,000	CEVA Group Plc '144A' 9% 1/9/2021	2,172,825	0.04
GBP 711,000	Co-operative Group Holdings 2011 Ltd (Step-up coupon) 6.875% 8/7/2020	1,267,356	0.02
GBP 3,920,000	Debenhams Plc 5.25% 15/7/2021*	6,440,860	0.12
EUR 2,980,000	EC Finance Plc 5.125% 15/7/2021*	3,973,711	0.07
EUR 2,986,000	Eco-Bat Finance Plc 7.75% 15/2/2017	4,051,938	0.08
USD 2,413,000	EnQuest Plc '144A' 7% 15/4/2022	2,432,606	0.05
GBP 2,096,100	Gala Group Finance Plc 8.875% 1/9/2018	3,702,742	0.07
GBP 2,800,000	IDH Finance Plc FRN 1/12/2018	4,696,779	0.09
GBP 2,022,000	IDH Finance Plc 6% 1/12/2018	3,495,795	0.07
GBP 800,000	IDH Finance Plc '144A' 6% 1/12/2018	1,385,744	0.03
USD 7,275,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	7,311,375	0.14
GBP 5,245,000	Jaguar Land Rover Automotive Plc 5% 15/2/2022	8,793,295	0.16
USD 4,160,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	4,404,400	0.08
GBP 1,669,000	New Look Bondco I Plc 8.75% 14/5/2018	2,951,069	0.06
GBP 2,025,000	Pension Insurance Corp Plc 6.5% 3/7/2024	3,463,170	0.06
GBP 10,306,000	Phones4u Finance Plc 9.5% 1/4/2018*	17,534,978	0.33
GBP 680,000	Premier Foods Finance Plc 6.5% 15/3/2021	1,102,209	0.02
GBP 5,093,000	Priory Group No 3 Plc 7% 15/2/2018*	8,825,454	0.16
EUR 2,510,000	R&R Ice Cream Plc 4.75% 15/5/2020	3,326,891	0.06
GBP 862,000	R&R Ice Cream Plc 5.5% 15/5/2020	1,415,717	0.03
EUR 2,814,500	R&R Pik Plc 9.25% 15/5/2018	3,804,216	0.07
GBP 2,997,155	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	5,065,613	0.09
GBP 6,532,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	11,377,534	0.21
USD 1,542,000	Virgin Media Finance Plc '144A' 6.375% 15/4/2023*	1,657,650	0.03
GBP 2,142,000	Virgin Media Finance Plc 7% 15/4/2023	3,858,384	0.07
USD 595,000	Virgin Media Secured Finance Plc '144A' 5.375% 15/4/2021	618,800	0.01
GBP 3,124,000	Vougeot Bidco Plc 7.875% 15/7/2020	5,443,087	0.10
GBP 4,764,000	Voyage Care Bondco Plc 6.5% 1/8/2018	8,185,425	0.15
		177,043,774	3.30
	United States		
USD 2,930,000	Acadia Healthcare Co Inc '144A' 5.125% 1/7/2022	2,959,300	0.06
USD 11,188,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/5/2023	11,831,310	0.22

US Dollar High Yield Bond Fund continued

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 6,049,000	Access Midstream Partners LP / ACMP Finance Corp 4.875% 15/3/2024	6,366,572	0.12
USD 5,587,000	Access Midstream Partners LP / ACMP Finance Corp 5.875% 15/4/2021	5,964,122	0.11
USD 8,099,000	Access Midstream Partners LP / ACMP Finance Corp 6.125% 15/7/2022	8,848,157	0.16
USD 5,615,000	ACI Worldwide Inc '144A' 6.375% 15/8/2020	5,881,712	0.11
USD 7,244,000	ADS Waste Holdings Inc 8.25% 1/10/2020	7,769,190	0.14
USD 2,653,000	Advanced Micro Devices Inc 7.75% 1/8/2020	2,805,547	0.05
USD 14,000	AES Corp/VA 8% 15/10/2017	16,170	0.00
USD 294,000	AIG Life Holdings Inc '144A' 7.57% 1/12/2045	400,455	0.01
USD 5,775,000	Alcatel-Lucent USA Inc '144A' 4.625% 1/7/2017	5,890,500	0.11
USD 4,231,000	Alcatel-Lucent USA Inc 6.45% 15/3/2029	4,156,958	0.08
USD 12,407,000	Alcatel-Lucent USA Inc '144A' 6.75% 15/11/2020	13,197,946	0.25
USD 1,797,000	Alere Inc 6.5% 15/6/2020	1,819,462	0.03
USD 13,123,000	Alere Inc 7.25% 1/7/2018	13,910,380	0.26
USD 5,157,000	Alere Inc 8.625% 1/10/2018	5,427,742	0.10
USD 1,592,000	Allegion US Holding Co Inc 5.75% 1/10/2021	1,675,580	0.03
USD 2,195,000	Ally Financial Inc 7.5% 15/9/2020	2,634,000	0.05
USD 3,729,000	Ally Financial Inc 8% 15/3/2020	4,540,057	0.08
USD 69,389,000	Ally Financial Inc 8% 1/11/2031	89,950,977	1.68
USD 11,277,000	Alpha Natural Resources Inc 3.75% 15/12/2017	9,782,797	0.18
USD 10,080,000	American Airlines 2013-1 Class C Pass Through Trust 6.125% 15/7/2018	10,609,200	0.20
USD 10,455,000	American Airlines 2013-2 Class C Pass Through Trust '144A' 6% 15/1/2017	10,820,925	0.20
USD 3,670,000	American Builders & Contractors Supply Co Inc '144A' 5.625% 15/4/2021	3,743,400	0.07
USD 4,129,000	American Energy-Permian Basin LLC / AEPB Finance Corp '144A' 7.125% 1/11/2020	4,025,775	0.07
USD 3,527,000	American Energy-Permian Basin LLC / AEPB Finance Corp '144A' 7.375% 1/11/2021	3,456,460	0.06
USD 6,026,000	Amsted Industries Inc '144A' 5% 15/3/2022	6,093,792	0.11
USD 9,030,000	Amsurg Corp '144A' 5.625% 15/7/2022	9,267,037	0.17
USD 6,199,000	Antero Resources Finance Corp 5.375% 1/11/2021	6,439,211	0.12
USD 3,330,000	Antero Resources Finance Corp 6% 1/12/2020	3,546,450	0.07
USD 1,261,000	APX Group Inc 6.375% 1/12/2019	1,286,220	0.02
USD 3,851,000	APX Group Inc 8.75% 1/12/2020	3,851,000	0.07
USD 5,842,000	Aramark Services Inc 5.75% 15/3/2020	6,177,915	0.12
USD 5,474,000	Arch Coal Inc 7% 15/6/2019	3,941,280	0.07
USD 2,302,000	Arch Coal Inc 7.25% 1/10/2020	1,617,155	0.03
USD 1,695,000	Arch Coal Inc 7.25% 15/6/2021	1,135,650	0.02
USD 6,460,000	Armored Autogroup Inc 9.25% 1/11/2018	6,718,400	0.13
USD 9,309,000	A-S Co-Issuer Subsidiary Inc / A-S Merger Sub LLC '144A' 7.875% 15/12/2020	9,960,630	0.19
USD 7,923,000	Asbury Automotive Group Inc 8.375% 15/11/2020	8,715,300	0.16
USD 8,644,000	Ashtead Capital Inc '144A' 6.5% 15/7/2022	9,421,960	0.18
USD 3,646,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	3,609,540	0.07
USD 6,991,000	Athlon Holdings LP / Athlon Finance Corp '144A' 6% 1/5/2022	7,218,207	0.13
USD 4,405,000	Athlon Holdings LP / Athlon Finance Corp 7.375% 15/4/2021	4,801,450	0.09
USD 4,663,000	Atwood Oceanics Inc 6.5% 1/2/2020	4,966,095	0.09
USD 4,385,000	Avaya Inc '144A' 7% 1/4/2019	4,385,000	0.08
USD 4,621,000	Avaya Inc '144A' 10.5% 1/3/2021	4,262,872	0.08
EUR 1,350,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 5.75% 1/2/2021	1,888,842	0.04
USD 7,121,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B '144A' 7.375% 1/5/2021	7,815,298	0.15
USD 785,000	B/E Aerospace Inc 5.25% 1/4/2022	853,687	0.02
USD 498,000	Ball Corp 6.75% 15/9/2020	526,635	0.01
USD 3,670,000	Bankrate Inc '144A' 6.125% 15/8/2018	3,798,450	0.07
USD 8,908,000	Beazer Homes USA Inc 5.75% 15/6/2019	8,885,730	0.17
USD 6,195,000	Beazer Homes USA Inc 6.625% 15/4/2018	6,582,187	0.12
EUR 2,050,000	Belden Inc 5.5% 15/4/2023	2,824,929	0.05
USD 9,995,000	Berry Petroleum Co LLC 6.375% 15/9/2022	10,469,762	0.20
USD 3,132,000	Berry Petroleum Co LLC 6.75% 1/11/2020	3,296,430	0.06
USD 3,100,000	BlueLine Rental Finance Corp '144A' 7% 1/2/2019	3,286,000	0.06
USD 8,515,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	8,642,725	0.16
USD 8,483,000	Bonanza Creek Energy Inc 5.75% 1/2/2023	8,589,037	0.16
USD 8,971,000	Bonanza Creek Energy Inc 6.75% 15/4/2021	9,464,405	0.18
USD 12,676,000	Brand Energy & Infrastructure Services Inc '144A' 8.5% 1/12/2021	13,246,420	0.25
USD 8,710,000	BreitBurn Energy Partners LP / BreitBurn Finance Corp 7.875% 15/4/2022	9,276,150	0.17
USD 4,695,000	Brunswick Corp/DE '144A' 4.625% 15/5/2021	4,659,787	0.09
USD 6,978,000	Builders FirstSource Inc '144A' 7.625% 1/6/2021	7,300,732	0.14
USD 4,905,000	Building Materials Corp of America '144A' 6.75% 1/5/2021	5,272,875	0.10
USD 7,890,000	Cablevision Systems Corp 5.875% 15/9/2022*	7,998,487	0.15
USD 86,401,000	Caesars Entertainment Operating Co Inc 9% 15/2/2020	69,552,805	1.30
USD 6,296,000	Calfrac Holdings LP '144A' 7.5% 1/12/2020	6,720,980	0.13
USD 11,397,000	Calpine Corp 5.375% 15/1/2023	11,553,709	0.22
USD 10,973,000	Calpine Corp 5.75% 15/1/2025	11,096,446	0.21

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 2,164,000	Calpine Corp '144A' 5.875% 15/1/2024	2,326,300	0.04
USD 2,285,000	Calpine Corp '144A' 6% 15/1/2022	2,484,937	0.05
USD 1,677,000	Carlson Travel Holdings Inc '144A' 7.5% 15/8/2019	1,721,021	0.03
USD 5,215,000	Carrizo Oil & Gas Inc 7.5% 15/9/2020	5,638,719	0.11
USD 3,515,000	Carrizo Oil & Gas Inc 8.625% 15/10/2018	3,699,537	0.07
USD 1,075,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp '144A' 5.25% 15/2/2022	1,101,875	0.02
USD 3,116,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp '144A' 5.625% 15/2/2024	3,225,060	0.06
USD 5,744,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	5,736,820	0.11
USD 14,834,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	15,112,137	0.28
USD 2,090,000	CDW LLC / CDW Finance Corp 6% 15/8/2022	2,212,787	0.04
USD 4,655,000	CDW LLC / CDW Finance Corp 8.5% 1/4/2019	5,027,400	0.09
USD 2,805,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp '144A' 5.375% 1/6/2024	2,822,531	0.05
USD 950,000	Celanese US Holdings LLC 4.625% 15/11/2022	971,375	0.02
USD 8,005,000	Cemex Finance LLC '144A' 6% 1/4/2024*	8,337,207	0.16
USD 6,064,000	CenturyLink Inc 5.625% 1/4/2020	6,435,420	0.12
USD 1,855,000	CenturyLink Inc 6.45% 15/6/2021	2,045,137	0.04
USD 7,375,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	7,365,781	0.14
USD 24,163,000	Ceridian HCM Holding Inc '144A' 11% 15/3/2021	27,787,450	0.52
USD 27,515,000	Ceridian LLC '144A' 8.875% 15/7/2019	30,954,375	0.58
USD 17,800,000	Ceridian LLC / Comdata Inc '144A' 8.125% 15/11/2017	18,089,250	0.34
USD 2,460,000	Chaparral Energy Inc 7.625% 15/11/2022	2,653,725	0.05
USD 3,100,000	Chemtura Corp 5.75% 15/7/2021	3,224,000	0.06
USD 5,423,000	Chesapeake Energy Corp 5.75% 15/3/2023	6,087,317	0.11
USD 7,312,000	Chesapeake Energy Corp 6.125% 15/2/2021	8,317,400	0.15
USD 14,774,000	Chesapeake Energy Corp 6.625% 15/8/2020	17,156,307	0.32
USD 7,665,000	Chesapeake Energy Corp 6.875% 15/11/2020	8,968,050	0.17
USD 11,275,000	CHS/Community Health Systems Inc '144A' 6.875% 1/2/2022	12,067,632	0.22
USD 4,205,000	Cimarex Energy Co 4.375% 1/6/2024	4,388,969	0.08
USD 1,769,000	CIT Group Inc 5% 1/8/2023	1,866,295	0.03
USD 6,625,000	CIT Group Inc '144A' 5.5% 15/2/2019	7,167,422	0.13
USD 8,938,000	CIT Group Inc 6% 1/4/2036	9,027,380	0.17
USD 3,320,000	Citigroup Inc FRN 15/5/2023 (Perpetual)	3,195,807	0.06
USD 22,693,000	Clear Channel Communications Inc 9% 15/12/2019	23,685,819	0.44

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 8,919,000	Clear Channel Communications Inc 9% 1/3/2021	9,286,909	0.17
USD 5,046,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	5,424,450	0.10
USD 16,579,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	17,762,130	0.33
USD 3,088,000	Clearwater Paper Corp 4.5% 1/2/2023	3,010,800	0.06
USD 10,000,000	Clearwire Communications LLC / Clearwire Finance Inc '144A' 8.25% 1/12/2040	11,400,000	0.21
USD 3,979,000	CNO Financial Group Inc '144A' 6.375% 1/10/2020	4,277,425	0.08
USD 3,850,000	CommScope Inc '144A' 5% 15/6/2021	3,936,625	0.07
USD 3,645,000	CommScope Inc '144A' 5.5% 15/6/2024	3,727,012	0.07
USD 966,000	Concho Resources Inc 5.5% 1/10/2022	1,038,450	0.02
USD 8,076,000	Concho Resources Inc 5.5% 1/4/2023	8,681,700	0.16
USD 1,332,000	Concho Resources Inc 7% 15/1/2021	1,455,210	0.03
USD 30,303,000	CONSOL Energy Inc '144A' 5.875% 15/4/2022	31,628,756	0.59
USD 4,595,000	Consolidated Communications Finance Co 10.875% 1/6/2020	5,324,456	0.10
USD 9,610,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	10,186,600	0.19
USD 3,918,000	Covanta Holding Corp 5.875% 1/3/2024	4,074,720	0.08
USD 5,590,000	Covanta Holding Corp 6.375% 1/10/2022	6,023,225	0.11
USD 2,374,000	Covanta Holding Corp 7.25% 1/12/2020	2,575,790	0.05
USD 565,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	594,662	0.01
USD 14,900,000	Crescent Resources LLC / Crescent Ventures Inc '144A' 10.25% 15/8/2017	16,464,500	0.31
USD 3,779,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.125% 1/3/2022	3,930,160	0.07
USD 3,831,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 7.75% 1/4/2019	4,089,592	0.08
USD 7,346,000	Crown Castle International Corp 5.25% 15/1/2023	7,639,840	0.14
USD 11,219,000	CrownRock LP / CrownRock Finance Inc '144A' 7.125% 15/4/2021	11,639,712	0.22
USD 5,377,000	CST Brands Inc 5% 1/5/2023	5,430,770	0.10
USD 4,710,000	CTP Transportation Products LLC / CTP Finance Inc '144A' 8.25% 15/12/2019	5,086,800	0.09
USD 13,302,000	DaVita HealthCare Partners Inc 5.125% 15/7/2024	13,493,216	0.25
USD 961,000	Denbury Resources Inc 4.625% 15/7/2023	932,170	0.02
USD 490,000	Denbury Resources Inc 5.5% 1/5/2022	502,862	0.01
USD 7,200,000	DFC Finance Corp '144A' 10.5% 15/6/2020	7,335,000	0.14

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 10,960,000	Diamondback Energy Inc '144A' 7.625% 1/10/2021	12,110,800	0.23
USD 6,573,000	DigitalGlobe Inc '144A' 5.25% 1/2/2021	6,540,135	0.12
USD 9,300,000	DISH DBS Corp 4.25% 1/4/2018	9,544,125	0.18
USD 13,994,000	DISH DBS Corp 5.125% 1/5/2020	14,378,835	0.27
USD 5,887,000	DJO Finance LLC / DJO Finance Corp 8.75% 15/3/2018	6,284,372	0.12
USD 6,709,000	DR Horton Inc 3.75% 1/3/2019	6,759,317	0.13
USD 2,016,000	DR Horton Inc 4.375% 15/9/2022	1,998,360	0.04
USD 2,732,000	DreamWorks Animation SKG Inc '144A' 6.875% 15/8/2020	2,909,580	0.05
USD 5,205,000	DriveTime Automotive Group Inc / DT Acceptance Corp '144A' 8% 1/6/2021	5,257,050	0.10
USD 924,000	E*TRADE Financial Corp 31/8/2019 (Zero Coupon)	1,991,220	0.04
USD 3,135,000	El Paso LLC 7.25% 1/6/2018	3,628,762	0.07
USD 4,335,000	El Paso LLC 7.75% 15/1/2032	5,451,263	0.10
USD 2,942,000	El Paso LLC 7.8% 1/8/2031	3,662,790	0.07
USD 2,750,000	Endo Finance LLC & Endo Finco Inc '144A' 5.375% 15/1/2023	2,750,000	0.05
USD 828,000	Endo Finance LLC & Endo Finco Inc '144A' 7.25% 15/1/2022	901,485	0.02
USD 22,960,000	Energy Transfer Equity LP 5.875% 15/1/2024	24,280,200	0.45
USD 3,002,000	Energy XXI Gulf Coast Inc '144A' 6.875% 15/3/2024	3,062,040	0.06
USD 3,504,000	Energy XXI Gulf Coast Inc 7.75% 15/6/2019	3,679,200	0.07
USD 2,520,000	Energy XXI Gulf Coast Inc 9.25% 15/12/2017	2,683,800	0.05
USD 5,440,000	Epicor Software Corp 8.625% 1/5/2019	5,861,600	0.11
USD 850,000	Erscrew Adelphia 31/12/2049 (Zero Coupon)	7,012	0.00
USD 7,284,000	EV Energy Partners LP / EV Energy Finance Corp 8% 15/4/2019	7,575,360	0.14
USD 5,355,000	EXCO Resources Inc 7.5% 15/9/2018	5,328,225	0.10
USD 2,663,000	Felcor Lodging LP 5.625% 1/3/2023	2,709,602	0.05
USD 5,977,000	Felcor Lodging LP 6.75% 1/6/2019	6,335,620	0.12
USD 12,470,000	First Data Corp '144A' 7.375% 15/6/2019	13,342,900	0.25
USD 16,975,000	First Data Corp '144A' 8.25% 15/1/2021	18,587,625	0.35
USD 2,844,000	First Data Corp '144A' 8.75% 15/1/2022	3,128,400	0.06
USD 1,595,000	First Data Corp '144A' 8.875% 15/8/2020	1,742,537	0.03
USD 5,378,000	First Data Corp 10.625% 15/6/2021	6,265,370	0.12
USD 368,000	First Data Corp 11.25% 15/1/2021	428,720	0.01
USD 13,674,000	First Data Corp 11.75% 15/8/2021	16,237,875	0.30
USD 12,130,000	Flexi-Van Leasing Inc '144A' 7.875% 15/8/2018	12,857,800	0.24
USD 11,397,000	Florida East Coast Holdings Corp '144A' 6.75% 1/5/2019	12,080,820	0.23
USD 3,910,000	Florida East Coast Holdings Corp '144A' 9.75% 1/5/2020*	4,173,925	0.08
USD 8,382,000	Foresight Energy LLC / Foresight Energy Corp '144A' 7.875% 15/8/2021	8,947,785	0.17
USD 24,871	FPL Energy National Wind Portfolio LLC '144A' 6.125% 25/3/2019	24,742	0.00

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 11,020,000	Freescale Semiconductor Inc 8.05% 1/2/2020*	11,901,600	0.22
USD 5,098,000	Fresenius Medical Care US Finance Inc 6.875% 15/7/2017	5,697,015	0.11
USD 2,900,000	Gannett Co Inc '144A' 5.125% 15/10/2019	2,979,750	0.06
USD 1,152,000	Gannett Co Inc 5.125% 15/7/2020	1,183,680	0.02
USD 12,390,000	Gannett Co Inc '144A' 6.375% 15/10/2023	13,195,350	0.25
EUR 3,215,000	Gates Global LLC / Gates Global Co 5.75% 15/7/2022	4,130,228	0.08
USD 2,575,000	General Motors Co 4.875% 2/10/2023	2,748,812	0.05
USD 17,445,000	General Motors Co 6.25% 2/10/2043	20,541,487	0.38
USD 5,923,000	General Motors Financial Co Inc 4.25% 15/5/2023	6,063,671	0.11
USD 2,447,000	General Motors Financial Co Inc 6.75% 1/6/2018	2,758,992	0.05
USD 813,000	Genesis Energy LP / Genesis Energy Finance Corp 5.75% 15/2/2021	843,487	0.02
USD 5,360,000	Geo Group Inc/The 5.875% 15/1/2022	5,507,400	0.10
USD 5,045,000	Global Brass & Copper Inc 9.5% 1/6/2019	5,694,544	0.11
USD 5,802,000	GLP Capital LP / GLP Financing II Inc 4.375% 1/11/2018	6,034,080	0.11
USD 1,840,000	Graphic Packaging International Inc 7.875% 1/10/2018	1,919,874	0.04
USD 4,085,000	Greektown Holdings LLC/Greektown Mothership Corp '144A' 8.875% 15/3/2019	4,207,550	0.08
USD 3,120,000	Greenbrier Cos Inc/The 3.5% 1/4/2018	6,206,850	0.12
USD 1,780,000	Gulfport Energy Corp '144A' 7.75% 1/11/2020	1,922,400	0.04
USD 5,616,000	H&E Equipment Services Inc 7% 1/9/2022	6,149,520	0.11
USD 14,380,000	Halcon Resources Corp 8.875% 15/5/2021	15,224,825	0.28
USD 3,295,000	Halcon Resources Corp 9.25% 15/2/2022	3,550,362	0.07
USD 5,652,000	Halcon Resources Corp 9.75% 15/7/2020	6,118,290	0.11
USD 9,844,000	Hanger Inc 7.125% 15/11/2018	10,237,760	0.19
USD 10,795,000	Harron Communications LP/Harron Finance Corp '144A' 9.125% 1/4/2020	12,171,362	0.23
USD 10,110,000	HCA Holdings Inc 7.75% 15/5/2021	11,019,900	0.21
USD 8,532,000	HCA Inc 3.75% 15/3/2019	8,606,655	0.16
USD 2,918,000	HCA Inc 4.75% 1/5/2023	2,947,180	0.05
USD 3,675,000	HCA Inc 5% 15/3/2024	3,766,875	0.07
USD 3,119,000	HCA Inc 5.875% 15/3/2022	3,395,811	0.06
USD 3,000,000	HCA Inc 5.875% 1/5/2023	3,198,750	0.06
USD 19,576,000	HCA Inc 6.5% 15/2/2020	21,949,590	0.41
USD 27,282,000	HD Supply Inc 7.5% 15/7/2020	29,532,765	0.55
USD 22,751,000	HD Supply Inc 8.125% 15/4/2019	24,940,784	0.46
USD 33,267,000	HD Supply Inc 11% 15/4/2020	38,756,055	0.72
USD 5,045,000	HealthSouth Corp 5.75% 1/11/2024	5,322,475	0.10
USD 3,030,000	Hertz Corp/The 6.75% 15/4/2019	3,185,287	0.06
USD 4,495,000	Hertz Corp/The 7.375% 15/1/2021	4,832,125	0.09
USD 6,665,000	Hertz Corp/The 7.5% 15/10/2018	6,973,256	0.13

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 1,362,000	Hiland Partners LP / Hiland Partners Finance Corp '144A' 7.25% 1/10/2020	1,477,770	0.03
USD 6,371,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	6,363,036	0.12
USD 5,441,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.625% 15/4/2021	5,889,882	0.11
USD 3,618,000	Hillman Group Inc/The '144A' 6.375% 15/7/2022	3,636,090	0.07
USD 7,739,000	Hilton USA Trust '2013-HLT EFX' '144A' FRN 5/11/2030	7,945,271	0.15
USD 5,449,000	HJ Heinz Co 4.25% 15/10/2020	5,537,546	0.10
USD 2,540,000	Hockey Merger Sub 2 Inc '144A' 7.875% 1/10/2021	2,686,050	0.05
USD 10,359,000	Hologic Inc 6.25% 1/8/2020	10,993,489	0.20
USD 6,068,000	Homer City Generation LP 8.734% 1/10/2026	6,462,420	0.12
USD 2,165,000	Howard Hughes Corp/The '144A' 6.875% 1/10/2021	2,300,312	0.04
USD 3,660,000	Huntsman International LLC 4.875% 15/11/2020	3,751,500	0.07
EUR 5,881,000	Huntsman International LLC 5.125% 15/4/2021	8,207,550	0.15
USD 4,175,000	Huntsman International LLC 8.625% 15/3/2020	4,488,125	0.08
USD 6,403,000	Huntsman International LLC 8.625% 15/3/2021	7,059,307	0.13
USD 6,403,000	IAC/InterActiveCorp 4.875% 30/11/2018	6,659,120	0.12
USD 751,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/3/2017	758,510	0.01
USD 18,643,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.875% 15/3/2019	19,131,447	0.36
USD 25,822,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 1/2/2022	27,113,100	0.51
USD 9,709,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 1/8/2020	10,425,039	0.19
USD 4,215,000	IDQ Holdings Inc '144A' 11.5% 1/4/2017	4,615,425	0.09
USD 4,691,000	Igloo Holdings Corp '144A' 8.25% 15/12/2017	4,814,139	0.09
USD 5,011,000	IMS Health Inc '144A' 6% 1/11/2020	5,292,869	0.10
USD 12,614,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	12,866,280	0.24
USD 16,905,000	Infor US Inc 9.375% 1/4/2019	18,658,894	0.35
EUR 2,590,000	Infor US Inc 10% 1/4/2019	3,792,635	0.07
USD 1,975,000	Infor US Inc 11.5% 15/7/2018	2,224,344	0.04
USD 10,550,000	Interactive Data Corp '144A' 5.875% 15/4/2019	10,602,750	0.20
USD 10,007,000	iStar Financial Inc 3% 15/11/2016	13,615,774	0.25
USD 1,620,000	iStar Financial Inc 5% 1/7/2019	1,628,100	0.03
USD 3,394,000	Jaguar Holding Co I '144A' 9.375% 15/10/2017	3,487,335	0.06
USD 1,585,000	Jarden Corp 7.5% 1/5/2017	1,779,162	0.03
USD 4,000,000	JCH Parent Inc '144A' 10.5% 15/3/2019	4,000,000	0.07
USD 10,370,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	10,447,775	0.19
USD 8,984,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	9,433,200	0.18
USD 3,000,000	Jones Energy Holdings LLC / Jones Energy Finance Corp '144A' 6.75% 1/4/2022	3,172,500	0.06
USD 9,981,000	JPMorgan Chase & Co FRN 1/2/2024 (Perpetual)	10,791,956	0.20
USD 3,492,000	Jurassic Holdings III Inc '144A' 6.875% 15/2/2021	3,588,030	0.07
USD 15,998,000	K Hovnanian Enterprises Inc '144A' 7.25% 15/10/2020	17,277,840	0.32
USD 1,220,000	K Hovnanian Enterprises Inc '144A' 9.125% 15/11/2020	1,354,200	0.03
USD 2,530,000	Kaiser Aluminum Corp 8.25% 1/6/2020	2,836,763	0.05
USD 380,000	KB Home 7.25% 15/6/2018	419,900	0.01
USD 4,130,000	Key Energy Services Inc 6.75% 1/3/2021	4,212,600	0.08
USD 5,645,000	Kinder Morgan Finance Co LLC '144A' 6% 15/1/2018	6,315,344	0.12
USD 4,010,000	Kinder Morgan Inc/DE '144A' 5% 15/2/2021	4,310,750	0.08
USD 4,070,000	Kinder Morgan Inc/DE '144A' 5.625% 15/11/2023	4,507,525	0.08
USD 2,348,000	Kindred Healthcare Inc '144A' 6.375% 15/4/2022	2,377,350	0.04
USD 1,480,000	L Brands Inc 5.625% 15/2/2022	1,605,800	0.03
USD 1,372,000	L Brands Inc 7% 1/5/2020	1,560,650	0.03
USD 8,383,000	Laredo Petroleum Inc 7.375% 1/5/2022	9,221,300	0.17
USD 16,150,000	Laureate Education Inc '144A' 9.25% 1/9/2019	16,634,500	0.31
USD 2,030,000	Lear Corp 8.5% 1/12/2013 (Defaulted)	24,106	0.00
USD 2,709,000	Legacy Reserves LP / Legacy Reserves Finance Corp 6.625% 1/12/2021	2,756,408	0.05
USD 3,790,000	Legacy Reserves LP / Legacy Reserves Finance Corp '144A' 6.625% 1/12/2021	3,856,325	0.07
USD 5,760,000	Leiner Health Products 5.75% 17/5/2013 (Defaulted)	1,152,000	0.02
USD 987,000	Lennar Corp 4.5% 15/6/2019	1,006,740	0.02
USD 2,595,000	Lennar Corp 4.75% 15/11/2022	2,569,050	0.05
USD 3,410,000	Level 3 Communications Inc 8.875% 1/6/2019	3,699,850	0.07
USD 9,500,000	Level 3 Financing Inc '144A' FRN 15/1/2018	9,583,125	0.18
USD 4,331,000	Level 3 Financing Inc 7% 1/6/2020	4,688,308	0.09
USD 22,001,000	Level 3 Financing Inc 8.125% 1/7/2019	23,926,088	0.45
USD 9,230,000	Level 3 Financing Inc 8.625% 15/7/2020	10,268,375	0.19
USD 4,968,000	Levi Strauss & Co 6.875% 1/5/2022	5,433,750	0.10
EUR 469,000	Levi Strauss & Co 7.75% 15/5/2018	647,450	0.01
USD 6,773,000	Linn Energy LLC / Linn Energy Finance Corp 6.25% 1/11/2019	7,043,920	0.13
USD 2,545,000	Linn Energy LLC / Linn Energy Finance Corp 7.75% 1/2/2021	2,723,150	0.05
USD 15,542,000	Linn Energy LLC / Linn Energy Finance Corp 8.625% 15/4/2020	16,707,650	0.31
USD 4,215,000	Live Nation Entertainment Inc '144A' 7% 1/9/2020	4,562,738	0.08

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 2,531,000	LMI Aerospace Inc '144A' 7.375% 15/7/2019	2,575,293	0.05
USD 500,000	Louisiana-Pacific Corp 7.5% 1/6/2020	547,500	0.01
USD 7,323,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 4.5% 15/7/2023	7,506,075	0.14
USD 2,201,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp 6.25% 15/6/2022	2,377,080	0.04
USD 8,890,000	McClatchy Co/The 9% 15/12/2022	10,045,700	0.19
USD 2,753,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019*	3,014,535	0.06
USD 6,839,000	Mediacom Broadband LLC / Mediacom Broadband Corp '144A' 5.5% 15/4/2021	6,967,231	0.13
USD 3,340,000	Memorial Production Partners LP / Memorial Production Finance Corp 7.625% 1/5/2021	3,481,950	0.06
USD 10,018,000	Memorial Resource Development Corp '144A' 5.875% 1/7/2022	10,193,315	0.19
USD 7,776,000	Mercer International Inc 9.5% 1/12/2017	8,291,160	0.15
USD 1,036,000	MGM Resorts International 6.625% 15/12/2021	1,157,730	0.02
USD 975,000	MGM Resorts International 6.75% 1/10/2020	1,084,688	0.02
USD 2,591,000	MGM Resorts International 7.5% 1/6/2016	2,817,713	0.05
USD 9,071,000	MGM Resorts International 8.625% 1/2/2019	10,703,780	0.20
USD 11,630,000	Micron Technology Inc '144A' 5.5% 1/2/2025	11,804,450	0.22
USD 8,395,000	Midcontinent Communications & Midcontinent Finance Corp '144A' 6.25% 1/8/2021	8,709,813	0.16
USD 12,615,164	Miran Mid-Atlantic Series C Pass Through Trust 10.06% 30/12/2028	14,239,366	0.27
USD 2,210,839	Mirant Mid-Atlantic Series B Pass Through Trust 9.125% 30/6/2017	2,393,233	0.04
USD 7,780,000	Mobile Mini Inc 7.875% 1/12/2020	8,441,300	0.16
USD 3,135,000	Modular Space Corp '144A' 10.25% 31/1/2019	3,256,481	0.06
USD 2,500,000	Momentive Performance Materials Inc (Defaulted) 8.875% 15/10/2020	2,350,000	0.04
USD 3,090,000	MPH Acquisition Holdings LLC '144A' 6.625% 1/4/2022	3,240,638	0.06
USD 2,725,000	Mustang Merger Corp '144A' 8.5% 15/8/2021	2,881,688	0.05
USD 3,425,000	NAI Entertainment Holdings / NAI Entertainment Holdings Finance Corp '144A' 5% 1/8/2018	3,536,313	0.07
USD 1,292,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,353,370	0.03
USD 6,280,000	NCR Corp 5.875% 15/12/2021	6,609,700	0.12
USD 20,769,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	22,534,365	0.42
USD 4,385,000	NES Rentals Holdings Inc '144A' 7.875% 1/5/2018	4,648,100	0.09
USD 5,475,000	Newfield Exploration Co 6.875% 1/2/2020	5,776,125	0.11
USD 4,071,000	Nexeo Solutions LLC / Nexeo Solutions Finance Corp 8.375% 1/3/2018	4,121,888	0.08
USD 1,509,000	Nexstar Broadcasting Inc 6.875% 15/11/2020	1,607,085	0.03
USD 14,902,000	NGL Energy Partners LP / NGL Energy Finance Corp '144A' 6.875% 15/10/2021	16,056,905	0.30
USD 4,414,000	NGPL PipeCo LLC '144A' 7.119% 15/12/2017	4,585,043	0.09
USD 2,510,000	NGPL PipeCo LLC '144A' 9.625% 1/6/2019	2,735,900	0.05
USD 930,000	Nielsen Finance LLC / Nielsen Finance Co 4.5% 1/10/2020	939,300	0.02
USD 3,955,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	4,004,438	0.07
USD 3,794,000	Northern Oil and Gas Inc 8% 1/6/2020	4,002,670	0.07
USD 16,829,000	NRG Energy Inc '144A' 6.25% 1/5/2024	17,586,305	0.33
USD 229,378	NRG REMA LLC 9.237% 2/7/2017	244,288	0.00
USD 6,161,000	NRG REMA LLC 9.681% 2/7/2026	6,715,490	0.13
USD 8,745,000	Nuance Communications Inc '144A' 5.375% 15/8/2020	8,832,450	0.16
USD 5,540,000	Oasis Petroleum Inc 6.875% 15/1/2023	6,066,300	0.11
USD 1,725,000	Old All Inc (Defaulted) 10% 15/12/2016*	4,485	0.00
USD 11,621,000	Pactiv LLC 7.95% 15/12/2025	12,579,733	0.23
USD 1,862,000	Pactiv LLC 8.375% 15/4/2027	2,024,925	0.04
USD 3,785,000	Par Pharmaceutical Cos Inc 7.375% 15/10/2020	4,031,025	0.08
USD 12,510,000	Parsley Energy LLC / Parsley Finance Corp '144A' 7.5% 15/2/2022	13,323,150	0.25
USD 3,337,000	Party City Holdings Inc 8.875% 1/8/2020	3,695,728	0.07
USD 3,009,000	PC Nextco Holdings LLC / PC Nextco Finance Inc '144A' 8.75% 15/8/2019	3,114,315	0.06
USD 3,700,000	PDC Energy Inc 7.75% 15/10/2022	4,088,500	0.08
USD 14,549,000	Peabody Energy Corp 6% 15/11/2018	15,058,215	0.28
USD 4,673,000	Peabody Energy Corp 6.25% 15/11/2021*	4,667,159	0.09
USD 6,268,000	Peabody Energy Corp 6.5% 15/9/2020*	6,330,680	0.12
USD 8,630,000	Peabody Energy Corp 7.875% 1/11/2026	8,932,050	0.17
USD 8,928,000	Penn Virginia Corp 8.5% 1/5/2020	9,865,440	0.18
USD 4,736,000	Penske Automotive Group Inc 5.75% 1/10/2022	4,937,280	0.09
USD 8,883,000	PetroLogistics LP / PetroLogistics Finance Corp 6.25% 1/4/2020	9,837,923	0.18
USD 2,321,000	Pinnacle Merger Sub Inc '144A' 9.5% 1/10/2023	2,547,298	0.05
USD 1,831,000	Pioneer Energy Services Corp '144A' 6.125% 15/3/2022	1,867,620	0.03
USD 1,101,000	Pittsburgh Glass Works LLC '144A' 8% 15/11/2018	1,180,823	0.02
USD 11,695,000	Ply Gem Industries Inc '144A' 6.5% 1/2/2022*	11,621,906	0.22
USD 4,610,000	PolyOne Corp 5.25% 15/3/2023	4,782,875	0.09

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 5,183,000	ProQuest LLC / ProQuest Notes Co '144A' 9% 15/10/2018	5,416,235	0.10
USD 2,730,000	QEP Resources Inc 5.25% 1/5/2023	2,764,125	0.05
USD 4,257,000	QEP Resources Inc 5.375% 1/10/2022	4,363,425	0.08
USD 11,491,000	Radian Group Inc 2.25% 1/3/2019	16,726,587	0.31
USD 1,018,000	Radian Group Inc 3% 15/11/2017	1,431,563	0.03
USD 4,712,000	Radian Group Inc 5.5% 1/6/2019	4,829,800	0.09
USD 6,087,000	Radio One Inc '144A' 9.25% 15/2/2020	6,360,915	0.12
USD 7,369,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 8.25% 15/1/2021	7,792,718	0.15
USD 692,000	Range Resources Corp 5% 15/8/2022	736,980	0.01
USD 1,465,000	Range Resources Corp 5.75% 1/6/2021	1,571,213	0.03
USD 1,035,000	Range Resources Corp 6.75% 1/8/2020	1,110,038	0.02
USD 1,105,000	Rayonier AM Products Inc '144A' 5.5% 1/6/2024	1,086,353	0.02
USD 2,455,000	RCN Telecom Services LLC / RCN Capital Corp '144A' 8.5% 15/8/2020	2,632,988	0.05
USD 20,170,000	Realogy Group LLC '144A' 7.625% 15/1/2020	22,086,150	0.41
USD 9,015,000	Realogy Group LLC '144A' 9% 15/1/2020	10,119,338	0.19
USD 16,264,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.5% 15/4/2019*	16,345,320	0.30
USD 1,429,000	Regal Entertainment Group 5.75% 1/2/2025	1,429,000	0.03
USD 7,648,000	Regency Energy Partners LP / Regency Energy Finance Corp 4.5% 1/11/2023	7,743,600	0.14
USD 622,000	Regency Energy Partners LP / Regency Energy Finance Corp 5.75% 1/9/2020	671,760	0.01
USD 4,145,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	4,352,250	0.08
USD 1,203,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	1,300,744	0.02
USD 2,136,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15/8/2019	2,314,890	0.04
USD 2,037,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.25% 15/2/2021	2,230,515	0.04
USD 1,305,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.5% 15/5/2018	1,366,988	0.03
USD 17,366,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9% 15/4/2019	18,321,130	0.34
USD 8,039,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15/8/2019	8,933,339	0.17
USD 3,455,000	Rialto Holdings LLC / Rialto Corp '144A' 7% 1/12/2018	3,591,041	0.07
USD 2,960,000	Rite Aid Corp 6.75% 15/6/2021	3,156,100	0.06
USD 3,005,000	Rite Aid Corp 9.25% 15/3/2020	3,376,869	0.06
USD 1,543,000	RKI Exploration & Production LLC / RKI Finance Corp '144A' 8.5% 1/8/2021	1,666,440	0.03

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 1,710,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	1,793,363	0.03
USD 4,491,000	Rose Rock Midstream LP / Rose Rock Finance Corp '144A' 5.625% 15/7/2022	4,592,048	0.09
USD 589,000	Rosetta Resources Inc 5.625% 1/5/2021	605,198	0.01
USD 3,276,000	Rosetta Resources Inc 5.875% 1/6/2022	3,374,280	0.06
USD 3,444,000	Rosetta Resources Inc 5.875% 1/6/2024	3,508,575	0.07
USD 8,645,000	Ryerson Inc / Joseph T Ryerson & Son Inc 9% 15/10/2017	9,228,538	0.17
USD 11,982,000	Ryland Group Inc/The 6.625% 1/5/2020	12,880,650	0.24
USD 6,389,000	Sabine Pass Liquefaction LLC '144A' 5.625% 15/4/2023	6,676,505	0.12
USD 5,394,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	5,636,730	0.10
USD 24,050,000	Sabine Pass Liquefaction LLC '144A' 5.75% 15/5/2024	25,042,063	0.47
USD 5,191,000	Sabine Pass LNG LP 6.5% 1/11/2020	5,534,904	0.10
USD 7,465,000	Sabre GLBL Inc '144A' 8.5% 15/5/2019	8,192,838	0.15
USD 7,634,000	Safway Group Holding LLC / Safway Finance Corp '144A' 7% 15/5/2018	8,053,870	0.15
USD 1,505,000	Salix Pharmaceuticals Ltd '144A' 6% 15/1/2021	1,638,569	0.03
USD 3,962,000	Sally Holdings LLC / Sally Capital Inc 5.5% 1/11/2023	4,189,815	0.08
USD 4,485,000	Sally Holdings LLC / Sally Capital Inc 5.75% 1/6/2022	4,759,706	0.09
USD 7,630,000	Sanchez Energy Corp '144A' 6.125% 15/1/2023	7,916,125	0.15
USD 1,800,000	SandRidge Energy Inc 7.5% 15/3/2021	1,903,500	0.04
USD 7,364,000	SandRidge Energy Inc 7.5% 15/2/2023	7,695,380	0.14
USD 1,050,000	SandRidge Energy Inc 8.125% 15/10/2022	1,123,500	0.02
USD 3,379,000	SandRidge Energy Inc 8.75% 15/1/2020	3,564,845	0.07
USD 8,425,000	SBA Communications Corp '144A' 4.875% 15/7/2022	8,319,688	0.16
USD 6,520,000	Service Corp International/US '144A' 5.375% 15/5/2024	6,740,050	0.13
USD 2,938,000	Seventy Seven Energy Inc '144A' 6.5% 15/7/2022	3,040,830	0.06
USD 14,865,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	16,128,525	0.30
USD 4,468,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	4,479,170	0.08
USD 9,219,000	Six Flags Entertainment Corp '144A' 5.25% 15/1/2021	9,380,333	0.17
USD 2,598,000	SM Energy Co 5% 15/1/2024	2,636,970	0.05
USD 2,343,000	SM Energy Co 6.5% 1/1/2023	2,553,870	0.05
USD 2,192,000	Smithfield Foods Inc '144A' 5.875% 1/8/2021	2,356,400	0.04
USD 3,385,000	Smithfield Foods Inc 6.625% 15/8/2022	3,748,888	0.07
USD 1,398,000	Sonic Automotive Inc 5% 15/5/2023	1,387,515	0.03
USD 8,747,000	Sophia Holding Finance LP / Sophia Holding Finance Inc '144A' 9.625% 1/12/2018	8,987,543	0.17

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 5,293,000	Sophia LP / Sophia Finance Inc '144A' 9.75% 15/1/2019	5,782,603	0.11
USD 2,828,000	Spectrum Brands Inc 6.375% 15/11/2020	3,061,310	0.06
USD 982,000	Spectrum Brands Inc 6.75% 15/3/2020	1,050,740	0.02
USD 940,000	Springleaf Finance Corp 6.9% 15/12/2017	1,029,300	0.02
USD 598,000	Springleaf Finance Corp 7.75% 1/10/2021	680,225	0.01
USD 1,086,000	Springleaf Finance Corp 8.25% 1/10/2023	1,262,475	0.02
USD 6,768,000	Springs Industries Inc 6.25% 1/6/2021	6,835,680	0.13
USD 5,265,000	Sprint Capital Corp 8.75% 15/3/2032*	5,896,800	0.11
USD 20,462,000	Sprint Communications Inc '144A' 7% 1/3/2020	22,917,440	0.43
USD 19,862,000	Sprint Communications Inc '144A' 9% 15/11/2018	23,660,608	0.44
USD 12,811,000	Sprint Corp '144A' 7.125% 15/6/2024	13,147,289	0.25
USD 17,578,000	Sprint Corp '144A' 7.875% 15/9/2023	18,896,350	0.35
USD 1,685,000	SPX Corp 6.875% 1/9/2017	1,866,138	0.03
USD 13,037,000	Standard Pacific Corp 8.375% 15/1/2021	15,416,253	0.29
USD 12,228,000	Station Casinos LLC 7.5% 1/3/2021	13,267,380	0.25
USD 3,599,000	Steel Dynamics Inc 5.25% 15/4/2023	3,679,978	0.07
USD 5,190,000	Steel Dynamics Inc 6.375% 15/8/2022	5,579,250	0.10
USD 5,740,000	Stone Energy Corp 1.75% 1/3/2017	6,389,338	0.12
USD 3,155,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/8/2022	3,225,988	0.06
USD 5,050,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 7.5% 1/7/2021	5,580,250	0.10
USD 21,730,000	SunGard Data Systems Inc 6.625% 1/11/2019*	22,870,825	0.43
USD 5,190,000	SunGard Data Systems Inc 7.375% 15/11/2018	5,430,038	0.10
USD 1,370,000	Taminco Global Chemical Corp '144A' 9.75% 31/3/2020	1,513,850	0.03
USD 5,500,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	5,513,750	0.10
USD 4,503,000	Taylor Morrison Communities Inc / Monarch Communities Inc '144A' 5.25% 15/4/2021	4,548,030	0.08
USD 5,846,000	Tekni-Plex Inc '144A' 9.75% 1/6/2019	6,445,215	0.12
USD 4,997,000	Teleflex Inc '144A' 5.25% 15/6/2024	5,103,186	0.10
USD 3,235,000	Teleflex Inc 6.875% 1/6/2019	3,441,231	0.06
USD 3,226,000	Tenet Healthcare Corp 4.375% 1/10/2021	3,217,935	0.06
USD 915,000	Tenet Healthcare Corp 4.5% 1/4/2021	920,719	0.02
USD 4,025,000	Tenet Healthcare Corp 4.75% 1/6/2020	4,125,625	0.08
USD 11,310,000	Tenet Healthcare Corp '144A' 5% 1/3/2019	11,479,650	0.21
USD 15,186,000	Tenet Healthcare Corp 8.125% 1/4/2022	17,577,795	0.33
USD 2,031,000	Tesoro Logistics LP / Tesoro Logistics Finance Corp 5.875% 1/10/2020	2,137,628	0.04
USD 158,005,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc (Defaulted) 10.5% 1/11/2016	22,910,725	0.43
USD 6,285,000	Titan International Inc 6.875% 1/10/2020	6,347,850	0.12
USD 14,385,000	T-Mobile USA Inc 6.633% 28/4/2021	15,194,156	0.28
USD 8,115,000	T-Mobile USA Inc 6.731% 28/4/2022	8,591,756	0.16
USD 2,500,000	Toll Brothers Finance Corp 8.91% 15/10/2017	2,987,500	0.06
USD 3,465,000	Townsquare Radio LLC / Townsquare Radio Inc '144A' 9% 1/4/2019	3,785,513	0.07
USD 4,728,000	TransDigm Inc 5.5% 15/10/2020*	4,763,460	0.09
USD 25,335,000	TransDigm Inc '144A' 6% 15/7/2022	25,810,031	0.48
USD 16,255,000	TransDigm Inc '144A' 6.5% 15/7/2024	16,681,694	0.31
USD 1,588,481	Travelport LLC / Travelport Holdings Inc '144A' FRN 1/3/2016	1,596,423	0.03
USD 13,942,800	Travelport LLC / Travelport Holdings Inc '144A' 13.875% 1/3/2016	13,977,657	0.26
USD 2,722,000	Triangle USA Petroleum Corp '144A' 6.75% 15/7/2022	2,796,855	0.05
USD 9,330,000	Truven Health Analytics Inc 10.625% 1/6/2020	10,076,400	0.19
USD 9,965,000	tw telecom holdings inc 5.375% 1/10/2022	10,874,306	0.20
USD 24,195,000	UCI International Inc 8.625% 15/2/2019	23,227,200	0.43
USD 4,340,000	Unifrax I LLC / Unifrax Holding Co '144A' 7.5% 15/2/2019	4,491,900	0.08
USD 12,390,000	United Rentals North America Inc 5.75% 15/11/2024	13,071,450	0.24
USD 2,270,000	United Rentals North America Inc 6.125% 15/6/2023	2,445,925	0.05
USD 2,503,000	United Rentals North America Inc 7.375% 15/5/2020	2,753,300	0.05
USD 8,652,000	United Rentals North America Inc 7.625% 15/4/2022	9,701,055	0.18
USD 8,286,000	United Rentals North America Inc 8.25% 1/2/2021	9,145,673	0.17
USD 8,528,000	Univision Communications Inc '144A' 6.875% 15/5/2019	9,061,000	0.17
USD 9,972,000	Univision Communications Inc '144A' 8.5% 15/5/2021	10,969,200	0.20
USD 1,475,625	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	1,497,759	0.03
USD 11,343,000	USG Corp 9.75% 15/1/2018	13,413,098	0.25
USD 5,123,000	Valeant Pharmaceuticals International '144A' 6.375% 15/10/2020*	5,372,746	0.10
USD 414,000	Valeant Pharmaceuticals International '144A' 6.75% 15/8/2021	436,770	0.01

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 2,500,000	Valeant Pharmaceuticals International '144A' 7% 1/10/2020	2,668,750	0.05
USD 1,935,000	Valeant Pharmaceuticals International '144A' 7.25% 15/7/2022	2,070,450	0.04
USD 2,980,000	Vanguard Natural Resources LLC / VNR Finance Corp 7.875% 1/4/2020	3,173,700	0.06
GBP 17,681,000	Virgin Media Secured Finance Plc 6% 15/4/2021	30,824,002	0.57
USD 1,565,000	VWR Funding Inc 7.25% 15/9/2017	1,656,944	0.03
USD 3,669,000	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 1/4/2023	3,760,725	0.07
USD 153,744	Waterford Gaming LLC / Waterford Gaming Financial Corp '144A' 8.625% 15/9/2014	10,762	0.00
USD 6,775,000	WaveDivision Escrow LLC / WaveDivision Escrow Corp '144A' 8.125% 1/9/2020	7,435,563	0.14
USD 7,888,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	7,848,560	0.15
USD 6,020,000	Weyerhaeuser Real Estate Co '144A' 4.375% 15/6/2019	6,042,575	0.11
USD 4,080,000	Weyerhaeuser Real Estate Co '144A' 5.875% 15/6/2024	4,187,100	0.08
USD 1,128,000	Whiting Petroleum Corp 5% 15/3/2019	1,195,680	0.02
USD 1,475,000	Whiting Petroleum Corp 6.5% 1/10/2018	1,528,469	0.03
USD 4,801,000	William Carter Co/The 5.25% 15/8/2021	5,041,050	0.09
USD 4,610,000	William Lyon Homes Inc 8.5% 15/11/2020	5,117,100	0.10
USD 2,390,000	Williams Cos Inc/The 4.55% 24/6/2024	2,413,561	0.04
USD 645,000	Windstream Corp 6.375% 1/8/2023	647,419	0.01
USD 3,346,000	Windstream Corp 7.75% 15/10/2020	3,628,319	0.07
USD 1,955,000	Windstream Corp 7.75% 1/10/2021	2,140,725	0.04
USD 34,341,000	Wise Metals Group LLC / Wise Alloys Finance Corp '144A' 8.75% 15/12/2018	37,259,985	0.69
USD 3,500,000	Wolverine World Wide Inc 6.125% 15/10/2020	3,745,000	0.07
USD 7,915,000	Woodside Homes Co LLC / Woodside Homes Finance Inc '144A' 6.75% 15/12/2021	8,013,938	0.15
USD 1,326,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% 15/3/2022	1,398,930	0.03
USD 3,070,000	XPO Logistics Inc '144A' 7.875% 1/9/2019	3,196,638	0.06
USD 8,740,000	Zayo Group LLC / Zayo Capital Inc 8.125% 1/1/2020	9,461,050	0.18
USD 22,683,000	Zayo Group LLC / Zayo Capital Inc 10.125% 1/7/2020	25,886,974	0.48
		3,469,176,411	64.69
Total Bonds		4,626,295,023	86.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,972,156,545	92.71

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Canada		
309,911	Amaya Gaming (Wts 15/7/2024)	8,078,990	0.15
52,044	Amaya Gaming Group Inc Npv (Pref)	60,818,555	1.13
510,033	Amaya Gaming Group Inc Npv	13,295,918	0.25
		82,193,463	1.53
	United States		
3,635,525	Ally Financial Inc Npv	90,451,862	1.69
125,488	Cengage Learning Holdings Npv	3,937,186	0.07
65,370	Curative Health Services Inc	6,576	0.00
26	IssuerCo-U LLC (Restricted) (Pref)	–	0.00
690,000	Mirant Corp Escrowed	43	0.00
		94,395,667	1.76
Total Common / Preferred Stocks (Shares) & Warrants		176,589,130	3.29
BONDS			
	Luxembourg		
EUR 14,000,000	Atalaya Luxco Pikco 11.5% 31/12/2049	19,158,462	0.36
	Netherlands		
EUR 9,000,000	IVG Finance Bv 1.75% 29/3/2017	11,621,363	0.22
	United States		
USD 8,155,000	Cengage Learning Escrow Line 15/4/2020 (Zero Coupon)	1	0.00
EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 5/2/2014 (Zero Coupon)	3,939,668	0.07
USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)	322,000	0.00
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	1,982,549	0.04
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	345,874	0.01
USD 1,517,779	National Air Cargo Group Inc Series 1 12.375% 2/9/2015	1,517,779	0.03
USD 1,542,222	National Air Cargo Group Inc Series 2 12.375% 16/8/2015	1,542,222	0.03
USD 14,358,642	NewPage Corp (Defaulted) 11.375% 31/12/2014	–	0.00
USD 2,130,000	Old All Inc (Defaulted) 9% 15/12/2014	–	0.00
USD 240,000	Southern Energy Home 7.9% 15/7/2009	–	0.00
USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014	–	0.00
		9,650,093	0.18
Total Bonds		40,429,918	0.76
Total Other Transferable Securities		217,019,048	4.05
Total Portfolio		5,189,175,593	96.76
Other Net Assets		173,651,360	3.24
Total Net Assets (USD)		5,362,826,953	100.00

* Securities lent, see Note 11, for further details.

US Dollar High Yield Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 75,000,000	Total Return Swap (JP Morgan) (Fund receives IBOXX US$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps) (20/6/2015)	194,236
USD 35,000,000	Total Return Swap (JP Morgan) (Fund receives IBOXX US$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps) (20/6/2015)	61,055
USD (3,525,000)	Credit Default Swaps (JP Morgan) (Fund provides default protection on Realogy Corp 11.5% 15/4/2017; and receives Fixed 5%) (20/9/2015)	326,803
USD (2,000,000)	Credit Default Swaps (UBS) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	342,774
USD (3,000,000)	Credit Default Swaps (UBS) (Fund provides default protection on Level 3 Communications Inc 15% 15/1/2013; and receives Fixed 5%) (20/3/2016)	604,160
USD (6,500,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp 7.25% 30/10/2017; and receives Fixed 8%) (20/9/2017)	1,295,286
EUR (2,850,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/9/2018)	104,457
EUR (968,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/9/2018)	31,075
EUR (954,334)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/12/2018)	35,350
EUR (1,233,019)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/3/2019)	42,941
EUR (1,233,019)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/3/2019)	16,629
EUR (1,110,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/12/2019)	38,346
EUR (1,091,175)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/3/2019)	10,505
EUR (1,233,019)	Credit Default Swaps (Citibank) (Fund provides default protection on Trionista Holdco GMBH; and receives Fixed 5%) (20/3/2019)	19,106
EUR (1,818,624)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/3/2019)	13,827
EUR (925,290)	Credit Default Swaps (Barclays) (Fund provides default protection on Techem GMBH 6.125% 1/10/2019; and receives Fixed 5%) (20/6/2019)	(300)
EUR (1,091,153)	Credit Default Swaps (Bank of America) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(6,341)
EUR (1,818,600)	Credit Default Swaps (Citibank) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(386)
EUR (1,542,100)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	1,814
EUR (2,475,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Techem GMBH; and receives Fixed 5%) (20/6/2019)	(14,384)
(USD underlying exposure – USD 157,398,629)		3,116,953

Note: The total market value of USD 5,030,941 of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar High Yield Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 18,000,000	USD 24,099,058	21/10/2014	(375,058)
GBP 11,000,000	USD 18,508,754	21/10/2014	(274,204)
USD 71,378,748	CAD 78,105,000	21/10/2014	(546,939)
USD 516,184,749	EUR 381,520,000	21/10/2014	13,341,386
USD 216,506,401	GBP 126,709,000	21/10/2014	6,462,623
Net unrealised appreciation			18,607,808
AUD Hedged Share Class			
AUD 322,299,056	USD 298,074,092	12/9/2014	2,633,402
USD 4,612,060	AUD 4,961,269	12/9/2014	(16,825)
Net unrealised appreciation			2,616,577
CAD Hedged Share Class			
CAD 33,880,510	USD 30,887,223	12/9/2014	342,413
USD 2,348,500	CAD 2,563,934	12/9/2014	(14,824)
Net unrealised appreciation			327,589
CHF Hedged Share Class			
CHF 9,223	USD 10,184	12/9/2014	(107)
Net unrealised depreciation			(107)
CNH Hedged Share Class			
CNY 31,070	USD 5,036	12/9/2014	13
Net unrealised appreciation			13
EUR Hedged Share Class			
EUR 197,469,371	USD 264,375,181	12/9/2014	(4,173,106)
USD 614,082	EUR 464,308	12/9/2014	2,272
Net unrealised depreciation			(4,170,834)
GBP Hedged Share Class			
GBP 42,914,122	USD 71,992,796	12/9/2014	(831,734)
USD 1,255,163	GBP 756,418	12/9/2014	854
Net unrealised depreciation			(830,880)
HKD Hedged Share Class			
HKD 1,299,319,973	USD 167,651,263	12/9/2014	2,162
USD 5,641,288	HKD 43,722,725	12/9/2014	(329)
Net unrealised appreciation			1,833
NZD Hedged Share Class			
NZD 11,912,354	USD 10,054,900	12/9/2014	(90,398)
USD 528,657	NZD 626,756	12/9/2014	4,384
Net unrealised depreciation			(86,014)
SGD Hedged Share Class			
SGD 29,168,070	USD 23,336,761	12/9/2014	31,183
USD 2,117,719	SGD 2,640,343	12/9/2014	2,413
Net unrealised appreciation			33,596

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR Hedged Share Class			
USD 5,148	ZAR 54,918	12/9/2014	(9)
ZAR 59,271,345	USD 5,522,670	12/9/2014	43,003
Net unrealised appreciation			42,994
Total net unrealised appreciation (USD underlying exposure – USD 1,714,032,597)			16,542,575

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, BNP Paribas, BNY Mellon, Citibank, Goldman Sachs and Toronto Dominion are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
(1,794)	S&P 500 E Mini Index	September 2014	179,018,775
Total underlying exposure			179,018,775

Note: The net unrealised depreciation of USD 2,007,324 attributed to this transaction is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
7,300	SPDR S&P 500 ETF Trust Put Option strike price USD 193 expiring on 29/8/2014	(897,900)	7,300
Total Purchased Put Options (USD underlying exposure – USD 1,908,102)		(897,900)	7,300

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

US Dollar Reserve Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
COMMERCIAL PAPER			
	Australia		
USD 4,000,000	Commonwealth Bank of Australia 0.235% 22/5/2015	4,000,128	1.13
	United States		
USD 5,000,000	Alpine Securitization 17/11/2014 (Zero Coupon)	4,997,930	1.41
USD 2,000,000	ASB Finance Ltd 0.226% 19/2/2015	2,000,040	0.56
USD 3,000,000	Australia & New Zealand Banking Group Ltd 0.226% 25/2/2015	3,000,204	0.85
USD 5,000,000	Australia & New Zealand Banking Group Ltd 0.226% 2/6/2015	5,000,753	1.41
USD 10,000,000	Barton Capital LLC 3/11/2014 (Zero Coupon)	9,997,450	2.82
USD 3,000,000	Bedford Row Funding Corp 0.25% 12/3/2015	3,000,231	0.85
USD 5,000,000	CAFCO LLC 2/2/2015 (Zero Coupon)	4,995,062	1.41
USD 8,000,000	Cancara Asset Securitisation LLC 24/10/2014 (Zero Coupon)	7,997,644	2.25
USD 5,000,000	Chariot Funding LLC 15/10/2014 (Zero Coupon)	4,999,440	1.41
USD 5,000,000	Charta LLC 2/2/2015 (Zero Coupon)	4,995,062	1.41
USD 2,000,000	Collateralized Commercial Paper II Co LLC 24/9/2014 (Zero Coupon)	1,999,795	0.56
USD 5,000,000	Collateralized Commercial Paper II Co LLC 31/10/2014 (Zero Coupon)	4,998,474	1.41
USD 3,000,000	Commonwealth Bank of Australia 0.231% 17/10/2014	3,000,222	0.85
USD 4,000,000	Commonwealth Bank of Australia 0.239% 7/5/2015	4,000,128	1.13
USD 2,800,000	DBS Bank Ltd 27/2/2015 (Zero Coupon)	2,796,114	0.79
USD 2,000,000	General Electric Capital Corp 17/2/2015 (Zero Coupon)	1,998,241	0.56
USD 8,000,000	HSBC Bank Plc 0.245% 22/10/2014	8,000,672	2.26
USD 2,000,000	HSBC Bank Plc 0.255% 11/9/2014	2,000,050	0.56
USD 15,000,000	ING US Funding LLC 3/10/2014 (Zero Coupon)	14,997,930	4.23
USD 5,000,000	JP Morgan Securities LLC 20/10/2014 (Zero Coupon)	4,998,672	1.41
USD 1,500,000	Kells Funding LLC 0.244% 27/4/2015	1,500,006	0.42
USD 1,200,000	Lloyds Bank Plc 2/9/2014 (Zero Coupon)	1,199,987	0.34
USD 4,000,000	Manhattan Asset Funding Co LLC 9/9/2014 (Zero Coupon)	3,999,809	1.13
USD 5,000,000	N.V. Bank Nederlandse Gemeenten 13/2/2015 (Zero Coupon)	4,995,313	1.41
USD 3,000,000	NRW Bank 2/10/2014 (Zero Coupon)	2,999,635	0.84
USD 4,000,000	Oversea-Chinese Banking Corp Ltd 19/12/2014 (Zero Coupon)	3,997,669	1.13
USD 6,000,000	Salisbury Receivables Co LLC 16/10/2014 (Zero Coupon)	5,998,571	1.69
USD 10,000,000	Salisbury Receivables Co LLC 3/11/2014 (Zero Coupon)	9,996,371	2.82
USD 5,000,000	Sheffield Receivables Corp 19/9/2014 (Zero Coupon)	4,999,600	1.41
USD 4,000,000	Skandinaviska Enskilda Banken AB 13/1/2015 (Zero Coupon)	3,996,351	1.13
USD 3,000,000	Thunder Bay Funding LLC 15/9/2014 (Zero Coupon)	2,999,768	0.84
USD 5,000,000	Toyota Motor Credit Corp 2/9/2014 (Zero Coupon)	4,999,966	1.41
USD 5,000,000	United Overseas Bank Ltd 6/2/2015 (Zero Coupon)	4,994,465	1.41
USD 5,000,000	Victory Receivables Corp 9/9/2014 (Zero Coupon)	4,999,762	1.41
USD 4,000,000	Victory Receivables Corp 18/9/2014 (Zero Coupon)	3,999,650	1.13
USD 2,000,000	Westpac Banking Corp 2/1/2015 (Zero Coupon)	1,998,558	0.56
USD 5,000,000	Westpac Banking Corp 0.226% 5/3/2015	5,001,895	1.41
USD 2,500,000	Westpac Banking Corp 0.226% 2/7/2015	2,500,100	0.70
		174,951,590	49.33
Total Commercial Paper		178,951,718	50.46
CERTIFICATES OF DEPOSIT			
	Australia		
USD 4,000,000	National Australia Bank 0.23% 23/10/2014	4,000,632	1.13
	Canada		
USD 5,000,000	Bank of Montreal (Chicago Branch) FRN 5/9/2014	5,000,035	1.41
USD 2,000,000	Bank of Montreal (Chicago Branch) FRN 8/12/2014	2,000,346	0.56
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 8/1/2015	3,000,159	0.85
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 3/6/2015	2,999,760	0.85
USD 3,000,000	Bank of Montreal (Chicago Branch) FRN 17/7/2015	2,999,988	0.85
USD 10,000,000	Bank of Nova Scotia (Houston Branch) FRN 1/12/2014	10,000,860	2.82
USD 2,000,000	Bank of Nova Scotia (Houston Branch) FRN 29/6/2015	2,000,082	0.56
USD 1,000,000	Royal Bank of Canada (New York Branch) FRN 13/1/2015	1,000,239	0.28
USD 3,000,000	Royal Bank of Canada (New York Branch) FRN 15/1/2015	3,000,726	0.85
		32,002,195	9.03
	France		
USD 4,000,000	Natixis (New York Branch) FRN 8/9/2014	3,999,992	1.13
USD 2,000,000	Société Générale (New York Branch) FRN 19/9/2014	2,000,036	0.56
		6,000,028	1.69
	Switzerland		
USD 5,000,000	UBS AG (Stamford Branch) FRN 5/3/2015	5,000,125	1.41
	United States		
USD 3,000,000	Bank of Nova Scotia (New York Branch) 0.24% 28/1/2015	3,000,253	0.85
USD 8,000,000	Bank of Tokyo Mitsubishi UFJ Ltd 0.2% 9/12/2014	7,999,770	2.25
USD 4,000,000	Canadian Imperial Bank of Commerce 9/2/2015 (Zero Coupon)	3,999,997	1.13
USD 4,000,000	Cooperative Centrale Raiffeisen 0.35% 12/1/2015	4,002,580	1.13

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Reserve Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 10,000,000	Mizuho Bank Ltd (New York Branch) 0.2% 9/9/2014	10,000,066	2.82
USD 3,000,000	Mizuho Bank Ltd (New York Branch) 0.2% 11/9/2014	3,000,023	0.85
USD 3,000,000	Mizuho Bank Ltd (New York Branch) 0.21% 1/10/2014	3,000,028	0.85
USD 1,300,000	National Australia Bank 0.26% 19/12/2014	1,300,244	0.37
USD 2,000,000	Nordea Bank Finland Plc (New York Branch) 0.24% 17/2/2015	2,000,191	0.56
USD 2,750,000	Royal Bank of Canada (New York Branch) 0.235% 23/10/2014	2,750,705	0.77
USD 2,000,000	Skandinaviska Enskilda Banken AB 9/10/2014 (Zero Coupon)	2,000,280	0.56
USD 2,000,000	Skandinaviska Enskilda Banken AB 0.25% 23/9/2014	2,000,245	0.56
USD 5,000,000	State Street Bank and Trust Company 0.22% 9/2/2015	5,000,228	1.41
USD 8,000,000	Sumitomo Mitsui Trust Bank Ltd 0.21% 12/9/2014	8,000,133	2.26
USD 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.21% 24/9/2014	2,000,060	0.56
USD 5,000,000	Sumitomo Mitsui Trust Bank Ltd 0.25% 10/10/2014	5,000,417	1.41
USD 5,000,000	Sumitomo Mitsui Trust Bank Ltd 0.25% 14/10/2014	5,000,456	1.41
USD 3,000,000	Svenska Handelsbanken AB 0.215% 5/9/2014	3,000,050	0.85
USD 5,000,000	Toronto Dominion Bank (New York Branch) 0.21% 16/1/2015	5,000,585	1.41
USD 5,000,000	Wells Fargo Bank NA FRN 9/9/2014	5,000,105	1.41
USD 3,000,000	Wells Fargo Bank NA FRN 12/2/2015	3,000,741	0.85
USD 5,000,000	Wells Fargo Bank NA FRN 1/7/2015	5,000,208	1.41
USD 2,000,000	Wells Fargo Bank NA 0.21% 10/11/2014	2,000,328	0.56
USD 5,000,000	Westpac Banking Corp 0.234% 17/4/2015	5,002,325	1.41
		98,060,018	27.65
Total Certificates of Deposit		145,062,998	40.91

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
BONDS			
	Australia		
USD 5,000,000	National Australia Bank Ltd/ New York FRN 10/7/2015	5,000,205	1.41
	Canada		
USD 2,000,000	National Bank of Canada/New York NY FRN 20/2/2015	2,000,174	0.57
	Netherlands		
USD 6,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/NY FRN 16/9/2014	6,500,231	1.83
	United States		
USD 5,000,000	Federal Home Loan Banks FRN 5/9/2014	5,000,025	1.41
USD 10,000,000	Federal Home Loan Banks FRN 20/11/2014	10,000,795	2.82
		15,000,820	4.23
Total Bonds		28,501,430	8.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		352,516,146	99.41
Total Portfolio		352,516,146	99.41
Other Net Assets		2,096,443	0.59
Total Net Assets (USD)		354,612,589	100.00

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class			
GBP 12,743,180	USD 21,379,174	12/9/2014	(248,175)
USD 482,990	GBP 288,901	12/9/2014	3,927
Net unrealised depreciation (USD underlying exposure – USD 21,611,752)			(244,248)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

US Dollar Short Duration Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
BONDS			
	Australia		
AUD 1,232,822	Apollo Trust 4.322% 3/10/2040	1,166,771	0.12
AUD 1,864,545	Crusade ABS Trust '2012-1 A' FRN 12/7/2023	1,747,180	0.18
USD 1,810,000	FMG Resources August 2006 Pty Ltd '144A' 6% 1/4/2017	1,892,581	0.20
AUD 832,299	National RMBS Trust '2012-2 A1' FRN 20/6/2044	788,660	0.08
EUR 186,860	SMHL Global Fund '2007-1 A2' FRN 12/6/2040	244,723	0.03
AUD 4,352,142	TORRENS Series Trust '2013-1 A' FRN 12/4/2044	4,082,785	0.43
USD 1,767,928	Virgin Australia 2013-1A Trust '144A' 5% 23/10/2023	1,869,583	0.20
USD 4,018,363	Virgin Australia 2013-1B Trust '144A' 6% 23/10/2020	4,209,235	0.44
		16,001,518	1.68
	Bermuda		
USD 2,665,000	Aircastle Ltd 6.75% 15/4/2017	2,908,181	0.30
	British Virgin Islands		
USD 3,000,000	Sinopec Capital 2013 Ltd '144A' 1.25% 24/4/2016	3,001,293	0.31
	Canada		
USD 2,403,968	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/5/2021*	2,464,067	0.26
USD 2,011,000	Husky Energy Inc 7.25% 15/12/2019	2,475,697	0.26
USD 620,000	Nexen Energy ULC 5.2% 10/3/2015	634,736	0.07
USD 2,047,000	Rogers Communications Inc 6.8% 15/8/2018	2,420,367	0.25
		7,994,867	0.84
	Cayman Islands		
USD 432,000	Petrobras International Finance Co 3.875% 27/1/2016	444,951	0.05
USD 1,950,000	Seagate HDD Cayman '144A' 3.75% 15/11/2018	2,001,187	0.21
GBP 190,767	Trafford Centre Finance Ltd/The FRN 28/7/2015	314,919	0.03
USD 876,000	Transocean Inc 4.95% 15/11/2015	916,506	0.10
USD 750,000	XLIT Ltd 2.3% 15/12/2018	756,209	0.08
		4,433,772	0.47
	Chile		
USD 255,000	Celulosa Arauco y Constitucion SA 5.625% 20/4/2015	262,342	0.03
	Cyprus		
EUR 985,000	Cyprus Government International Bond '144A' 3.75% 1/11/2015	1,311,649	0.14
EUR 700,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	917,359	0.09
		2,229,008	0.23
	France		
EUR 2,800,000	AUTO ABS FCT Compartiment '2013-2 A' FRN 27/1/2023	3,709,543	0.39
USD 516,000	Banque Federative du Credit Mutuel SA '144A' FRN 28/10/2016	520,473	0.06
USD 4,440,000	BPCE SA FRN 23/6/2017	4,441,836	0.47
EUR 941,978	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	1,240,224	0.13
EUR 248,667	FCT Copernic '2012-1 A1' FRN 25/9/2029	328,490	0.03
EUR 1,900,000	Master Credit Cards Pass Compartment France 2013-1 0.87% 25/10/2025	2,509,216	0.26
EUR 66,630	Red & Black Auto France '2012-1 A' FRN 28/12/2021	87,849	0.01
		12,837,631	1.35
	Germany		
USD 8,900,000	Deutsche Bank AG/London 1.35% 30/5/2017	8,887,002	0.93
	Hong Kong		
USD 1,700,000	AIA Group Ltd '144A' 2.25% 11/3/2019	1,703,977	0.18
	Iceland		
USD 1,525,000	Iceland Government International Bond '144A' 4.875% 16/6/2016	1,601,978	0.17
USD 3,040,000	Iceland Government International Bond 4.875% 16/6/2016	3,193,445	0.33
		4,795,423	0.50
	Ireland		
EUR 2,119,439	Opera Germany No2 Plc FRN 20/10/2014	2,785,834	0.29
USD 700,000	Perrigo Co Plc '144A' 2.3% 8/11/2018	699,530	0.08
EUR 1,866,929	Talisman-6 Finance Plc FRN 22/10/2016	2,386,062	0.25
		5,871,426	0.62
	Italy		
EUR 1,424,192	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	1,879,023	0.20
EUR 1,701,012	Berica ABS Srl 0.5% 30/11/2051	2,176,489	0.23
USD 3,880,000	Intesa Sanpaolo SpA 2.375% 13/1/2017	3,932,719	0.41
EUR 1,800,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	2,374,327	0.25
		10,362,558	1.09
	Jersey		
EUR 1,000,000	Semper Finance Ltd '2006-1 D' FRN 30/9/2084	1,297,205	0.14
	Latvia		
USD 4,250,000	Republic of Latvia '144A' 5.25% 22/2/2017*	4,629,051	0.49
	Luxembourg		
USD 395,000	Actavis Funding SCS '144A' 2.45% 15/6/2019	394,169	0.04
USD 645,000	ArcelorMittal 9.5% 15/2/2015	669,188	0.07
EUR 1,000,000	Compartment VCL 19 0.767% 1/11/2019	1,318,438	0.14
USD 600,000	ConvaTec Healthcare E SA '144A' 10.5% 15/12/2018	644,250	0.07
EUR 945,000	ECAR '2013-1 B' 1.478% 18/11/2020	1,251,394	0.13

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
EUR 289,961	E-Carat SA '2012-1 A' FRN 18/7/2020	382,602	0.04
USD 680,000	Intelsat Jackson Holdings SA 8.5% 1/11/2019	716,125	0.08
USD 406,000	Pentair Finance SA 1.35% 1/12/2015	408,755	0.04
		5,784,921	0.61
	Mexico		
USD 2,786,000	Kansas City Southern de Mexico SA de CV FRN 28/10/2016	2,798,215	0.29
	Netherlands		
USD 1,875,000	ABN AMRO Bank NV '144A' FRN 28/10/2016	1,893,778	0.20
USD 2,458,000	Petrobras Global Finance BV 2% 20/5/2016*	2,473,019	0.26
		4,366,797	0.46
	Panama		
USD 1,252,000	Carnival Corp 1.875% 15/12/2017	1,258,385	0.13
	Portugal		
EUR 3,877,407	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	5,148,845	0.54
EUR 2,477,967	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	3,270,612	0.34
EUR 2,477,253	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	3,280,699	0.35
		11,700,156	1.23
	Slovenia		
EUR 2,349,000	Slovenia Government Bond 1.75% 9/10/2017	3,172,531	0.33
	Switzerland		
USD 3,715,000	Credit Suisse/New York NY 1.375% 26/5/2017	3,713,065	0.39
	United Kingdom		
GBP 609,992	Asset-Backed European Securitisation Transaction Eight Srl 1.651% 15/6/2019	1,012,477	0.11
USD 3,219,000	AXIS Specialty Finance Plc 2.65% 1/4/2019	3,258,322	0.34
USD 555,000	BAT International Finance Plc '144A' 2.125% 7/6/2017	566,637	0.06
USD 2,269,000	British Sky Broadcasting Group Plc '144A' 6.1% 15/2/2018	2,569,774	0.27
GBP 636,039	First Flexible No 7 Plc FRN 15/9/2033	1,047,350	0.11
GBP 833,450	Fosse Master Issuer Plc '2012-1X 2A3' FRN 18/10/2054	1,396,502	0.15
GBP 134,283	Gosforth Funding plc '2012-1 A' FRN 19/12/2047	224,137	0.02
USD 2,220,000	Jaguar Land Rover Automotive Plc '144A' 4.125% 15/12/2018	2,264,400	0.24
GBP 1,325,000	Precise Mortgage Funding Plc '2014-1 A' FRN 12/9/2047	2,205,330	0.23
GBP 1,266,495	Rochester Financing No. 1 Pl 1.969% 16/7/2046	2,112,366	0.22
GBP 257,780	Silk Road Finance Number Three Plc '2012-1 A' FRN 21/6/2055	433,587	0.05
EUR 2,530,565	Taurus Plc 2.961% 21/5/2024	3,383,678	0.35
GBP 1,860,136	Titan Europe Nhp Ltd '2007-1X A' FRN 20/1/2017	2,956,494	0.31
GBP 169,483	Turbo Finance 3 Plc FRN 20/11/2019	281,339	0.03
GBP 920,000	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	1,602,470	0.17
GBP 1,080,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	1,841,614	0.19
		27,156,477	2.85
	United States		
USD 1,990,000	Actavis Inc 1.875% 1/10/2017	2,000,134	0.21
USD 2,010,000	ADC Telecommunications Inc 3.5% 15/7/2015	2,062,220	0.22
USD 3,465,000	ADT Corp/The 4.125% 15/4/2019*	3,473,662	0.36
USD 3,330,000	AES Corp/VA FRN 1/6/2019	3,346,650	0.35
USD 9,000	AES Corp/VA 8% 15/10/2017	10,395	0.00
USD 1,900,000	Air Lease Corp 3.375% 15/1/2019	1,938,000	0.20
USD 1,110,000	Air Lease Corp 4.5% 15/1/2016	1,150,237	0.12
USD 1,113,351	Aircraft Lease Securitisation Ltd '2007-1A G3' '144A' FRN 10/5/2032	1,106,390	0.12
USD 3,330,000	Ally Financial Inc 5.5% 15/2/2017	3,561,019	0.37
USD 696,000	Ally Financial Inc 6.25% 1/12/2017	768,210	0.08
USD 844,458	American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/7/2020	876,125	0.09
USD 600,000	American Capital Ltd '144A' 6.5% 15/9/2018	633,000	0.07
USD 1,375,894	American Homes 4 Rent '2014-SFR1 A' '144A' FRN 17/6/2031	1,370,721	0.14
USD 1,110,000	American International Group Inc 5.45% 18/5/2017	1,230,785	0.13
USD 6,380,000	American International Group Inc 5.85% 16/1/2018	7,241,868	0.76
USD 2,767,000	American International Group Inc 8.25% 15/8/2018	3,415,101	0.36
USD 1,680,000	AmeriCredit Automobile Receivables Trust '2013-2 B' 1.19% 8/5/2018	1,680,783	0.18
USD 360,000	AmeriCredit Automobile Receivables Trust '2012-4 B' 1.31% 8/11/2017	361,631	0.04
USD 2,045,000	AmeriCredit Automobile Receivables Trust '2013-2 C' 1.79% 8/3/2019	2,051,275	0.22
USD 3,500,000	AmeriCredit Automobile Receivables Trust '2014-2 C' 2.18% 8/6/2020	3,481,935	0.37
USD 3,500,000	AmeriCredit Automobile Receivables Trust '2014-2 D' 2.57% 8/7/2020	3,481,406	0.37
USD 1,520,000	AmeriCredit Automobile Receivables Trust '2011-3 D' 4.04% 10/7/2017	1,568,618	0.16
USD 1,065,000	AmeriCredit Automobile Receivables Trust '2011-1 D' 4.26% 8/2/2017	1,093,029	0.11
USD 1,143,003	AmeriCredit Automobile Receivables Trust '2010-2 D' 6.24% 8/6/2016	1,144,823	0.12
USD 6,819,000	ARC Properties Operating Partnership LP/Clark Acquisition LLC '144A' 2% 6/2/2017	6,831,162	0.72
USD 907,900	Arran Residential Mortgages Funding Plc '2011-1A A2C' '144A' FRN 19/11/2047	918,108	0.10
USD 1,050,000	Ashland Inc 3% 15/3/2016	1,069,687	0.11
USD 4,100,000	Astoria Financial Corp 5% 19/6/2017	4,421,916	0.46
USD 1,000,000	AvalonBay Communities Inc 3.625% 1/10/2020	1,055,299	0.11

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 2,775,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc FRN 1/12/2017	2,795,812	0.29
USD 731,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 4.875% 15/11/2017	761,154	0.08
USD 2,457,256	Banc of America Commercial Mortgage Trust '2007-3 A1A' FRN 10/6/2049	2,641,157	0.28
USD 3,500,000	Banc of America Commercial Mortgage Trust '2007-5 AM' FRN 10/2/2051	3,779,477	0.40
USD 2,229,700	Banc of America Commercial Mortgage Trust '2007-1 A4' 5.451% 15/1/2049	2,393,067	0.25
USD 96,273	Banc of America Mortgage 2003-J Trust '2003-J 2A1' FRN 25/11/2033	96,805	0.01
USD 3,190,000	Bank of America Corp 0.558% 15/6/2021	3,195,828	0.34
USD 1,670,000	Bank of America Corp 1.7% 25/8/2017	1,673,659	0.18
USD 1,825,000	Bank of America Corp 2% 11/1/2018	1,831,682	0.19
USD 9,818,000	Bank of America Corp 2.6% 15/1/2019	9,924,628	1.04
USD 1,925,000	Bank of America Corp 2.65% 1/4/2019	1,943,509	0.20
USD 3,615,000	Bank of America Corp 5.75% 1/12/2017	4,057,556	0.43
USD 1,110,000	Bank of America Corp 6% 1/9/2017	1,246,546	0.13
USD 665,000	Bank of America Corp 6.4% 28/8/2017	755,906	0.08
USD 6,406,000	Bank of America Corp 6.5% 1/8/2016	7,043,483	0.74
USD 27,703	BCAP LLC Trust '2010-RR6 9A6' '144A' FRN 26/7/2037	27,756	0.00
USD 59,270	Bear Stearns ALT-A Trust '2004-13 A1' FRN 25/11/2034	59,364	0.01
USD 280,547	Bear Stearns Commercial Mortgage Securities Trust '2007-PW17 A3' 5.736% 11/6/2050	284,174	0.03
USD 5,110,000	Bear Stearns Cos LLC/The 7.25% 1/2/2018	6,022,398	0.63
USD 1,000,000	Biomet Inc 6.5% 1/8/2020	1,078,750	0.11
USD 2,220,000	Biomet Inc 6.5% 1/10/2020	2,372,625	0.25
USD 170,267	BNC Mortgage Loan Trust '2007-3 A2' FRN 25/7/2037	167,470	0.02
USD 781,000	Boston Scientific Corp 6.25% 15/11/2015	830,642	0.09
USD 1,000,000	Brinker International Inc 2.6% 15/5/2018	1,008,204	0.11
USD 725,000	Cablevision Systems Corp 7.75% 15/4/2018	812,906	0.09
USD 380,000	Cablevision Systems Corp 8.625% 15/9/2017	433,200	0.05
USD 380,000	Caesars Entertainment Operating Co Inc 11.25% 1/6/2017	314,450	0.03
USD 7,137,000	Capital One Financial Corp 2.45% 24/4/2019	7,190,267	0.76
USD 2,220,000	Capital One Financial Corp 3.15% 15/7/2016	2,307,797	0.24
USD 1,103,000	Case New Holland Industrial Inc 7.875% 1/12/2017	1,265,692	0.13
USD 285,000	CenterPoint Energy Inc 6.85% 1/6/2015	297,949	0.03
USD 3,795,000	Chase Issuance Trust '2013-A8 A8' 1.01% 15/10/2018	3,797,799	0.40
USD 735,000	Chesapeake Energy Corp 6.5% 15/8/2017	814,012	0.09
USD 1,150,000	Chesapeake Funding LLC '2014-1A D' '144A' FRN 7/3/2026	1,151,426	0.12
USD 1,900,000	Chesapeake Funding LLC '2014-1A B' '144A' FRN 7/3/2026	1,901,454	0.20
USD 500,000	Chesapeake Funding LLC '2014-1A C' '144A' FRN 7/3/2026	500,588	0.05
USD 466,979	CHL Mortgage Pass-Through Trust '2005-HYB8 2A1' FRN 20/12/2035	435,386	0.05
USD 2,495,000	Chrysler Capital Auto Receivables Trust 2.64% 15/7/2021	2,497,339	0.26
USD 1,940,000	CHS/Community Health Systems Inc 5.125% 15/8/2018	2,022,450	0.21
USD 3,670,000	CIT Group Inc 4.25% 15/8/2017	3,816,800	0.40
USD 470,000	CIT Group Inc '144A' 4.75% 15/2/2015	476,756	0.05
USD 3,063,000	Citibank Credit Card Issuance Trust '2013-A6 A6' 1.32% 7/9/2018	3,087,657	0.32
USD 8,100,000	Citibank Credit Card Issuance Trust '2007-A8 A8' 5.65% 20/9/2019	9,132,560	0.96
USD 5,001,000	Citigroup Inc 1.7% 25/7/2016	5,075,910	0.53
USD 4,700,000	Citigroup Inc 2.5% 29/7/2019	4,717,982	0.50
USD 200,000	CMS Energy Corp 4.25% 30/9/2015	207,392	0.02
USD 315,000	CNH Industrial Capital LLC 3.875% 1/11/2015	321,300	0.03
USD 1,665,000	CNH Industrial Capital LLC 6.25% 1/11/2016	1,794,037	0.19
USD 3,195,000	COBALT CMBS Commercial Mortgage Trust '2007-C3 AM' FRN 15/5/2046	3,490,745	0.37
USD 2,235,000	Commercial Mortgage Trust '2014-KYO F' '144A' FRN 11/6/2027	2,227,018	0.23
USD 2,983,815	Commercial Mortgage Trust '2013-FL3 A' '144A' FRN 13/10/2028	2,998,379	0.32
USD 2,085,000	Commercial Mortgage Trust '2007-CD5 AJA' FRN 15/11/2044	2,273,684	0.24
USD 1,305,000	Commercial Mortgage Trust '2007-CD5 AJ' FRN 15/11/2044	1,428,788	0.15
USD 1,620,254	Commercial Mortgage Trust '2012-CR2 XA' FRN 15/8/2045	169,388	0.02
USD 12,653,360	Commercial Mortgage Trust '2013-CR7 XA' FRN 10/3/2046	1,078,016	0.11
USD 6,969,714	Commercial Mortgage Trust '2013-CR11 XA' FRN 10/10/2046	543,910	0.06
USD 6,178,000	Commercial Mortgage Trust '2007-C9 A4' FRN 10/12/2049	6,849,697	0.72
USD 1,069,999	Commercial Mortgage Trust '2007-CD4 AMFX' FRN 11/12/2049	1,126,060	0.12
USD 1,474,690	Commercial Mortgage Trust '2013-SFS A1' '144A' 1.873% 12/4/2035	1,444,689	0.15

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
USD 5,620,000	Commercial Mortgage Trust '2013-CR12 A2' 2.904% 10/10/2046	5,792,278	0.61
USD 906,608	Commercial Mortgage Trust '2010-C1 A1' '144A' 3.156% 10/7/2046	922,517	0.10
USD 1,265,000	Commercial Mortgage Trust '2007-GG11 A4' 5.736% 10/12/2049	1,395,048	0.15
USD 625,000	Computer Sciences Corp 2.5% 15/9/2015	635,192	0.07
USD 171,851	Continental Airlines 1997-1 Class A Pass Through Trust 7.461% 1/4/2015	177,007	0.02
USD 613,257	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	643,919	0.07
USD 1,865,901	Continental Airlines 2009-1 Pass Through Trust 9% 8/7/2016	2,099,138	0.22
USD 763,832	Continental Airlines 2010-1 Class B Pass Through Trust 6% 12/1/2019	813,481	0.09
USD 2,000,000	Continental Airlines 2012-3 Class C Pass Thru Certificates 6.125% 29/4/2018	2,120,000	0.22
USD 3,000,000	Cooper US Inc 6.1% 1/7/2017	3,353,781	0.35
USD 180,534	Countrywide Asset-Backed Certificates '2005-17 1AF2' FRN 25/5/2036	229,360	0.02
USD 331,035	Countrywide Asset-Backed Certificates '2007-7 2A2' FRN 25/10/2047	328,226	0.03
USD 450,000	Crane Co 2.75% 15/12/2018	461,140	0.05
USD 3,800,000	Credit Acceptance Auto Loan Trust '2013-2A A' '144A' 1.5% 15/4/2021	3,821,907	0.40
USD 1,360,000	Credit Acceptance Auto Loan Trust '2013-1A B' '144A' 1.83% 15/4/2021	1,369,165	0.14
USD 1,315,000	Credit Suisse Commercial Mortgage Trust Series '2006-C2 AM' FRN 15/3/2039	1,372,088	0.14
USD 5,000,000	Credit Suisse Commercial Mortgage Trust Series '2007-C4 A1AM' FRN 15/9/2039	5,466,225	0.57
USD 319,805	Credit Suisse Commercial Mortgage Trust Series '2007-C5 AAB' FRN 15/9/2040	339,139	0.04
USD 298,572	Credit Suisse Commercial Mortgage Trust Series '2008-C1 A2' FRN 15/2/2041	299,150	0.03
USD 1,324,690	Credit Suisse Mortgage Capital Certificates '2007-TF2A A3' '144A' FRN 15/4/2022	1,308,731	0.14
USD 500,000	Crown Castle Towers LLC '144A' 3.214% 15/8/2015	507,715	0.05
USD 1,100,897	Crusade Global Trust '2005-2 A1' FRN 14/8/2037	1,099,946	0.12
USD 4,105,219	Crusade Global Trust '2006-2 A1' FRN 15/11/2037	4,081,081	0.43
USD 800,000	DBRR Trust '2011-C32 A3A' '144A' FRN 17/6/2049	875,810	0.09
USD 1,115,000	Del Coronado Trust 2013-DEL '2013-HDC A' '144A' FRN 15/3/2026	1,116,221	0.12
USD 750,000	Delta Air Lines 2010-2 Class B Pass Through Trust 6.75% 23/11/2015	795,000	0.08
USD 811,810	Delta Air Lines 2012-1 Class B Pass Through Trust '144A' 6.875% 7/5/2019	905,168	0.10
USD 4,971,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.4% 15/3/2017	5,113,819	0.54
USD 908,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 3.125% 15/2/2016	938,295	0.10
USD 1,835,000	Discover Card Execution Note Trust '2013-A5 A5' 1.04% 15/4/2019	1,837,096	0.19
USD 710,000	DISH DBS Corp 4.625% 15/7/2017	741,950	0.08
USD 574,000	DISH DBS Corp 7.75% 31/5/2015	602,700	0.06
USD 1,785,000	DISH DBS Corp 4.25% 1/4/2018	1,831,856	0.19
USD 2,405,000	Dollar General Corp 1.875% 15/4/2018	2,325,205	0.24
USD 665,000	DR Horton Inc 4.75% 15/5/2017	703,237	0.07
USD 2,900,000	ERAC USA Finance LLC '144A' 6.375% 15/10/2017	3,316,141	0.35
USD 1,554,117	Fannie Mae Connecticut Avenue Securities '2014-C02 1M1' FRN 25/5/2024	1,537,843	0.16
USD 55,912	Fannie Mae Pool '255316' 5% 1/7/2019	59,748	0.01
USD 203,833	Fannie Mae Pool 'AD0454' 5% 1/11/2021	217,779	0.02
USD 635,021	Fannie Mae Pool 'AE0812' 5% 1/7/2025	678,530	0.07
USD 4,580,803	Fannie Mae Pool 'AL4364' FRN 1/9/2042	4,842,731	0.51
USD 127,221	Fannie Mae REMICS '2008-29 CA' 4.5% 25/9/2035	133,018	0.01
USD 5,934,586	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	704,094	0.07
USD 269,739	Federal Express Corp 2012 Pass Through Trust '144A' 2.625% 15/1/2018	273,819	0.03
USD 3,965,709	FHLMC Multifamily Structured Pass Through Certificates FRN 25/5/2019	282,575	0.03
USD 555,000	Fifth Third Bancorp 3.625% 25/1/2016	577,559	0.06
USD 1,520,000	First Republic Bank/CA 2.375% 17/6/2019	1,533,409	0.16
USD 775,000	Ford Credit Floorplan Master Owner Trust A '2012-4 C' 1.39% 15/9/2016	776,226	0.08
USD 10,550,000	Ford Motor Credit Co LLC 1.724% 6/12/2017	10,536,496	1.11
USD 570,000	Ford Motor Credit Co LLC 3.984% 15/6/2016	599,041	0.06
USD 600,000	Ford Motor Credit Co LLC 4.207% 15/4/2016	630,224	0.07
USD 7,860,000	Forest Laboratories Inc '144A' 4.375% 1/2/2019	8,476,338	0.89
USD 8,846,776	Freddie Mac REMICS '4253 PA' 3.5% 15/8/2041	9,275,557	0.97
USD 502,862	Freddie Mac REMICS '3817 MA' 4.5% 15/10/2037	545,697	0.06
USD 726,433	Freddie Mac REMICS '3986 M' 4.5% 15/9/2041	792,654	0.08

US Dollar Short Duration Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 696,576	Freddie Mac REMICS '3959 MA' 4.5% 15/11/2041	758,223	0.08
USD 1,000,000	GATX Corp 2.375% 30/7/2018	1,012,643	0.11
USD 3,330,000	GATX Corp 2.5% 15/3/2019	3,336,610	0.35
USD 5,690,000	General Motors Financial Co Inc 2.625% 10/7/2017	5,718,074	0.60
USD 1,847,000	General Motors Financial Co Inc 2.75% 15/5/2016	1,868,656	0.20
USD 375,000	General Motors Financial Co Inc 3.25% 15/5/2018	378,750	0.04
USD 2,220,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/12/2018	2,347,650	0.25
USD 3,756,019	GMAC Commercial Mortgage Securities Inc Series 2006-C1 Trust '2006-C1 A1A' FRN 10/11/2045	3,926,065	0.41
USD 6,332,000	Goldman Sachs Group Inc/The 2.375% 22/1/2018	6,426,018	0.68
USD 12,343,000	Goldman Sachs Group Inc/The 3.625% 7/2/2016	12,817,132	1.35
USD 2,295,000	Goldman Sachs Group Inc/The 5.35% 15/1/2016	2,435,632	0.26
USD 5,825,000	Goldman Sachs Group Inc/The 5.75% 1/10/2016	6,367,945	0.67
USD 10,057,000	Goldman Sachs Group Inc/The 6.25% 1/9/2017	11,384,499	1.20
USD 29,375	Government National Mortgage Association '2006-6 C' FRN 16/2/2044	29,712	0.00
USD 14,177,458	Government National Mortgage Association '2012-120 IO' FRN 16/2/2053	1,088,205	0.11
USD 3,290,043	Government National Mortgage Association '2013-131 PA' 3.5% 16/6/2042	3,447,645	0.36
USD 1,967,832	Granite Master Issuer Plc '2007-2 2A1' FRN 17/12/2054	1,951,007	0.21
USD 497,771	Granite Master Issuer Plc '2007-2 4A1' FRN 17/12/2054	493,590	0.05
USD 1,722,201	Granite Master Issuer Plc '2006-1A A5' '144A' FRN 20/12/2054	1,708,940	0.18
USD 1,827,883	Granite Master Issuer Plc '2006-3 A4' FRN 20/12/2054	1,812,346	0.19
USD 2,651,065	Granite Master Issuer Plc '2006-3 A3' FRN 20/12/2054	2,628,531	0.28
USD 2,216,310	Granite Master Issuer Plc '2007-1 4A1' FRN 20/12/2054	2,201,239	0.23
USD 1,645,000	GS Mortgage Securities Trust '2014-GSFL D' '144A' FRN 15/7/2031	1,643,190	0.17
USD 1,940,000	HCA Inc 3.75% 15/3/2019	1,956,975	0.21
USD 2,235,000	HCA Inc 6.5% 15/2/2016	2,377,481	0.25
USD 316,000	HCA Inc 7.25% 15/9/2020	336,540	0.04
USD 2,240,000	HCP Inc 6.7% 30/1/2018	2,597,475	0.27
USD 3,330,000	Health Care REIT Inc 2.25% 15/3/2018	3,376,878	0.35
USD 2,785,000	Hilton USA Trust '2013-HLT EFX' '144A' FRN 5/11/2030	2,859,230	0.30

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 2,250,000	Hilton USA Trust '2013-HLT DFX' '144A' 4.407% 5/11/2030	2,310,448	0.24
USD 2,050,000	HLSS Servicer Advance Receivables Backed Notes Series '2013-T6 AT6' '144A' 1.287% 15/9/2044	2,050,638	0.22
USD 1,145,000	HLSS Servicer Advance Receivables Trust '2014-T1 AT1' '144A' 1.244% 17/1/2045	1,146,139	0.12
USD 1,300,000	HLSS Servicer Advance Receivables Trust '2013-T1 A2' '144A' 1.495% 16/1/2046	1,303,355	0.14
USD 383,438	Holmes Master Issuer Plc '2011-3X A2' FRN 15/10/2054	385,098	0.04
USD 325,139	Holmes Master Issuer Plc '2012-1X A2' FRN 15/10/2054	327,706	0.03
USD 4,303,000	Host Hotels & Resorts LP 5.875% 15/6/2019	4,576,710	0.48
USD 3,370,000	Huntington Bancshares Inc/OH 2.6% 2/8/2018	3,407,287	0.36
USD 920,000	Huntington Ingalls Industries Inc 6.875% 15/3/2018	975,200	0.10
USD 3,000,000	Huntington National Bank/The 1.375% 24/4/2017	3,006,822	0.32
USD 1,330,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 3.5% 15/3/2017	1,343,300	0.14
USD 2,070,000	International Lease Finance Corp '144A' 6.75% 1/9/2016	2,269,237	0.24
USD 2,583,000	Interpublic Group of Cos Inc/The 2.25% 15/11/2017	2,621,124	0.28
USD 1,635,000	Iowa Finance Authority 5% 1/12/2019	1,732,994	0.18
USD 3,330,000	IPALCO Enterprises Inc '144A' 7.25% 1/4/2016	3,604,725	0.38
USD 2,500,000	Jackson National Life Global Funding '144A' 2.3% 16/4/2019	2,510,719	0.26
USD 700,000	Johnson Controls Inc 5.5% 15/1/2016	744,963	0.08
USD 23,109,450	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 XA' FRN 15/4/2046	2,119,830	0.22
USD 276,426	JP Morgan Chase Commercial Mortgage Securities Trust '2007-LD11 ASB' FRN 15/6/2049	291,330	0.03
USD 1,639,300	JP Morgan Chase Commercial Mortgage Securities Trust '2007-CB20 AJ' FRN 12/2/2051	1,741,236	0.18
USD 3,297,128	JP Morgan Chase Commercial Mortgage Securities Trust '2010-C1 A1' '144A' 3.853% 15/6/2043	3,356,347	0.35
USD 3,619,416	JP Morgan Chase Commercial Mortgage Securities Trust '2006-LDP9 A3' 5.336% 15/5/2047	3,896,758	0.41
USD 11,893,454	JPMBB Commercial Mortgage Securities Trust '2013-C17 XA' FRN 15/1/2047	800,489	0.08

The notes on pages 415 to 426 form an integral part of these financial statements.

US Dollar Short Duration Bond Fund continued

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Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 51,390,820	JPMBB Commercial Mortgage Securities Trust '2014-C21 XA' 1.288% 15/8/2047	4,197,782	0.44
USD 11,100,000	JPMorgan Chase & Co 1.1% 15/10/2015	11,151,066	1.17
USD 1,086,000	JPMorgan Chase & Co 3.45% 1/3/2016	1,128,492	0.12
USD 2,775,000	KeyCorp 2.3% 13/12/2018	2,803,111	0.29
USD 538,359	Lanark Master Issuer Plc '2012-2A 1A' '144A' FRN 22/12/2054	545,406	0.06
USD 3,168,000	LB Commercial Mortgage Trust '2007-C3 AM' FRN 15/7/2044	3,512,339	0.37
USD 1,933,987	LB-UBS Commercial Mortgage Trust '2006-C4 A4' FRN 15/6/2038	2,070,623	0.22
USD 1,250,000	LB-UBS Commercial Mortgage Trust '2006-C4 AM' FRN 15/6/2038	1,343,257	0.14
USD 4,400,000	LB-UBS Commercial Mortgage Trust '2007-C7 AM' FRN 15/9/2045	4,984,223	0.52
USD 2,307,405	LB-UBS Commercial Mortgage Trust '2007-C1 A4' 5.424% 15/2/2040	2,502,370	0.26
USD 3,002,160	Leek Finance Number Eighteen Plc FRN 21/9/2038	3,114,459	0.33
USD 665,000	Lennar Corp 4.5% 15/6/2019	678,300	0.07
USD 1,618,000	Lennar Corp 4.75% 15/12/2017	1,694,855	0.18
USD 860,000	Leucadia National Corp 8.125% 15/9/2015	919,125	0.10
USD 900,000	Lincoln National Corp 4.3% 15/6/2015	925,541	0.10
USD 3,634,000	Lorillard Tobacco Co 2.3% 21/8/2017	3,695,298	0.39
USD 1,344,000	Lorillard Tobacco Co 3.5% 4/8/2016	1,401,151	0.15
USD 1,007,000	Lubrizol Corp 8.875% 1/2/2019	1,285,791	0.14
USD 4,550,000	M/I Homes Inc 8.625% 15/11/2018	4,817,312	0.51
USD 2,000,000	Manitowoc Co Inc/The 8.5% 1/11/2020	2,200,000	0.23
USD 2,200,000	Marsh & McLennan Cos Inc 9.25% 15/4/2019	2,838,407	0.30
USD 3,750,000	Maxim Integrated Products Inc 2.5% 15/11/2018	3,799,877	0.40
EUR 1,750,000	MBNA Credit Card Master Note Trust '2005-B3 B3' FRN 19/3/2018	2,293,306	0.24
USD 1,060,019	Medallion Trust Series '2006-1G A1' FRN 14/6/2037	1,058,353	0.11
USD 54,534	Medallion Trust Series '2007-1G A1' FRN 27/2/2039	54,534	0.01
USD 1,536,571	Merrill Lynch Mortgage Trust '2007-C1 A1A' FRN 12/6/2050	1,654,832	0.17
USD 2,780,000	Moody's Corp 2.75% 15/7/2019	2,823,557	0.30
USD 1,647,000	Morgan Stanley 2.125% 25/4/2018	1,658,431	0.17
USD 1,489,000	Morgan Stanley 4.75% 22/3/2017	1,611,332	0.17
USD 200,000	Morgan Stanley 5.45% 9/1/2017	219,173	0.02
USD 1,940,000	Morgan Stanley 5.95% 28/12/2017	2,195,935	0.23
USD 7,209,602	Morgan Stanley Bank of America Merrill Lynch Trust '2012-C5 XA' '144A' FRN 15/8/2045	636,842	0.07
USD 20,963,794	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C7 XA' FRN 15/2/2046	1,978,395	0.21
USD 13,908,115	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C13 XA' FRN 15/11/2046	1,088,032	0.11
USD 450,000	Morgan Stanley Capital I Trust '2007-HQ12 AM' FRN 12/4/2049	486,277	0.05
USD 4,736,504	Morgan Stanley Capital I Trust '2007-IQ15 A4' FRN 11/6/2049	5,243,092	0.55
USD 2,980,000	Morgan Stanley Capital I Trust '2007-IQ13 AM' 5.406% 15/3/2044	3,225,409	0.34
USD 2,500,000	Morgan Stanley Capital I Trust '2007-HQ13 A3' 5.569% 15/12/2044	2,683,961	0.28
USD 371,961	Morgan Stanley Re-REMIC Trust '2012-IO AXB1' '144A' 1% 27/3/2051	370,681	0.04
USD 548,133	Motel 6 Trust '2012-MTL6 A1' '144A' 1.5% 5/10/2025	546,215	0.06
USD 2,945,000	Motel 6 Trust '2012-MTL6 A2' '144A' 1.948% 5/10/2025	2,936,700	0.31
USD 1,110,000	Motorola Solutions Inc 6% 15/11/2017	1,269,097	0.13
USD 3,000,000	Mylan Inc/PA '144A' 6% 15/11/2018	3,116,549	0.33
USD 2,362,000	Mylan Inc/PA '144A' 7.875% 15/7/2020	2,589,979	0.27
USD 1,275,000	Navient Student Loan Trust '2014-CTA A' '144A' FRN 16/9/2024	1,275,797	0.13
USD 237,093	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	254,282	0.03
USD 2,783,000	Omnicom Group Inc 5.9% 15/4/2016	3,004,363	0.32
USD 5,285,000	OneMain Financial Issuance Trust '2014-1A A' '144A' 2.43% 18/6/2024	5,284,894	0.56
USD 6,015,000	OneMain Financial Issuance Trust '2014-2A A' '144A' 2.47% 18/9/2024	6,016,880	0.63
USD 1,795,000	OneMain Financial Issuance Trust '2014-2A B' '144A' 3.02% 18/9/2024	1,794,998	0.19
USD 410,000	Peabody Energy Corp 7.375% 1/11/2016	445,363	0.05
USD 7,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.5% 15/3/2016	7,161,452	0.75
USD 1,143,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.875% 17/7/2018	1,178,062	0.12
USD 555,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.75% 11/5/2017	587,112	0.06
USD 1,750,000	Prestige Auto Receivables Trust 1.74% 15/5/2019	1,754,869	0.18
USD 1,915,000	Prestige Auto Receivables Trust '2014-1A C' '144A' 2.39% 15/5/2020	1,909,377	0.20
USD 6,095,000	Pricoa Global Funding I '144A' 2.2% 16/5/2019	6,101,263	0.64
USD 964,985	Progress 2007-1G Trust '2007-1GA 1A' '144A' FRN 19/8/2038	961,162	0.10
USD 1,000,000	Prologis LP 4.5% 15/8/2017	1,076,382	0.11
USD 4,153,464	PUMA FINANCE PTY Ltd '144A' FRN 21/2/2038	4,121,038	0.43

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Holding	Description	Value (USD)	%
USD 4,764,000	QVC Inc 3.125% 1/4/2019	4,820,475	0.51
USD 1,300,000	QVC Inc '144A' 7.5% 1/10/2019	1,357,353	0.14
USD 351,348	RAMP Series 2003-RZ3 Trust (Step-up coupon) '2003-RZ3 A6' 3.9% 25/3/2033	359,983	0.04
USD 4,440,000	Regions Financial Corp 2% 15/5/2018	4,424,753	0.46
USD 9,773	Residential Asset Securitization Trust '2005-A5 A12' FRN 25/5/2035	9,784	0.00
USD 1,110,000	Reynolds American Inc 6.75% 15/6/2017	1,262,881	0.13
USD 293,000	Rock-Tenn Co 3.5% 1/3/2020	303,429	0.03
USD 1,785,000	Sabine Pass LNG LP 7.5% 30/11/2016	1,947,881	0.20
USD 1,558,288	Santander Drive Auto Receivables Trust '2013-A A2' '144A' 0.8% 17/10/2016	1,559,349	0.16
USD 2,488,687	Santander Drive Auto Receivables Trust '2014-S5 R' '144A' 1.43% 18/6/2019	2,503,992	0.26
USD 4,070,000	Santander Drive Auto Receivables Trust '2014-2 B' 1.62% 15/2/2019	4,075,088	0.43
USD 1,065,000	Santander Drive Auto Receivables Trust '2013-1 C' 1.76% 15/1/2019	1,074,029	0.11
USD 3,905,000	Santander Drive Auto Receivables Trust '2012-AA C' '144A' 1.78% 15/11/2018	3,939,508	0.41
USD 295,000	Santander Drive Auto Receivables Trust '2012-6 C' 1.94% 15/3/2018	297,598	0.03
USD 2,980,000	Santander Drive Auto Receivables Trust '2014-3 C' 2.13% 17/8/2020	2,972,517	0.31
USD 2,400,000	Santander Drive Auto Receivables Trust '2013-5 C' 2.25% 17/6/2019	2,417,272	0.25
USD 6,210,000	Santander Drive Auto Receivables Trust '2014-3 D' 2.65% 17/8/2020	6,166,092	0.65
USD 240,000	Santander Drive Auto Receivables Trust '2012-5 C' 2.7% 15/8/2018	245,793	0.03
USD 3,490,000	Santander Drive Auto Receivables Trust '2012-4 C' 2.94% 15/12/2017	3,565,372	0.37
USD 3,530,000	Santander Drive Auto Receivables Trust '2012-3 C' 3.01% 16/4/2018	3,606,463	0.38
USD 2,950,000	Santander Drive Auto Receivables Trust '2013-A C' '144A' 3.12% 15/10/2019	3,035,096	0.32
USD 490,000	Santander Holdings USA Inc/PA 3% 24/9/2015	500,713	0.05
USD 490,000	SBA Communications Corp 5.625% 1/10/2019	515,725	0.05
USD 380,000	SBA Tower Trust '144A' 4.254% 15/4/2015	388,249	0.04
USD 1,550,000	SES Global Americas Holdings GP '144A' 2.5% 25/3/2019	1,563,568	0.16
USD 4,555,000	Shea Homes LP / Shea Homes Funding Corp 8.625% 15/5/2019	4,942,175	0.52
USD 2,939,000	Silver Bay Realty Trust '2014-1 A' '144A' FRN 17/9/2031	2,925,342	0.31
USD 472,625	SLM Private Credit Student Loan Trust '2004-B A2' FRN 15/6/2021	470,349	0.05
USD 342,238	SLM Private Credit Student Loan Trust '2003-B A2' FRN 15/3/2022	342,059	0.04
USD 2,800,011	SLM Private Education Loan Trust '2013-C A1' '144A' FRN 15/2/2022	2,814,625	0.30
USD 4,318,696	SLM Private Education Loan Trust '2011-C A1' '144A' FRN 15/12/2023	4,350,654	0.46
USD 2,255,000	SLM Private Education Loan Trust '2014-A A2B' '144A' FRN 15/1/2026	2,285,020	0.24
USD 1,600,000	SLM Private Education Loan Trust '2011-B A3' '144A' FRN 16/6/2042	1,712,084	0.18
USD 1,400,000	SLM Private Education Loan Trust '2011-A A3' '144A' FRN 15/1/2043	1,494,539	0.16
USD 1,620,000	SLM Private Education Loan Trust '2014-A A2A' '144A' 2.59% 15/1/2026	1,636,788	0.17
USD 3,405,000	SLM Private Education Loan Trust '2011-B A2' '144A' 3.74% 15/2/2029	3,584,377	0.38
USD 1,910,000	SLM Private Education Loan Trust '2011-C A2B' '144A' 4.54% 17/10/2044	2,045,694	0.22
USD 3,116,013	SLM Student Loan Trust '2013-4 A' FRN 25/6/2027	3,136,477	0.33
USD 257,670	Soundview Home Loan Trust '2003-2 A2' FRN 25/11/2033	255,888	0.03
USD 680,000	Sprint Communications Inc '144A' 9% 15/11/2018	810,050	0.09
USD 600,000	Standard Pacific Corp 10.75% 15/9/2016	705,000	0.07
USD 170,000	State of California 3.95% 1/11/2015	176,949	0.02
USD 685,293	STRIPs 2012-1 Ltd '2012-1A A' '144A' 1.5% 25/12/2044	678,440	0.07
USD 1,610,000	Synchrony Financial 1.875% 15/8/2017	1,621,261	0.17
USD 1,200,000	TCM Sub LLC '144A' 3.55% 15/1/2015	1,212,689	0.13
USD 2,885,000	Tenet Healthcare Corp 8% 1/8/2020	3,123,013	0.33
USD 4,937,000	Thermo Fisher Scientific Inc 2.25% 15/8/2016	5,055,804	0.53
USD 450,000	Time Warner Cable Inc 5.85% 1/5/2017	502,693	0.05
USD 2,500,000	T-Mobile USA Inc 5.25% 1/9/2018	2,587,500	0.27
USD 510,000	Toll Brothers Finance Corp 8.91% 15/10/2017	609,450	0.06
USD 1,894,000	Trans-Allegheny Interstate Line Co '144A' 4% 15/1/2015	1,915,345	0.20
USD 287,262	UAL 2009-1 Pass Through Trust 10.4% 1/11/2016	320,297	0.03
USD 377,743	UAL 2009-2A Pass Through Trust 9.75% 15/1/2017	427,794	0.05
USD 380,157	UAL 2009-2B Pass Through Trust '144A' 12% 15/1/2016	421,024	0.04
USD 885,000	United Airlines Inc '144A' 6.75% 15/9/2015	887,788	0.09
USD 310,000	United Rentals North America Inc 5.75% 15/7/2018	328,213	0.03
USD 10,855,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	12,702,178	1.33
USD 25,000,000	United States Treasury Note/Bond 0.125% 31/12/2014	25,006,836	2.63
USD 5,000,000	United States Treasury Note/Bond 0.5% 31/7/2016	5,001,563	0.53
USD 9,150,000	United States Treasury Note/Bond 0.875% 15/7/2017	9,137,490	0.96

The notes on pages 415 to 426 form an integral part of these financial statements.

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Holding	Description	Value (USD)	%
USD 4,850,000	Universal Health Services Inc '144A' 3.75% 1/8/2019	4,892,438	0.51
USD 1,135,096	US Airways 2011-1 Class C Pass Through Trust 10.875% 22/10/2014	1,152,123	0.12
USD 379,058	US Airways 2012-1 Class C Pass Through Trust 9.125% 1/10/2015	399,906	0.04
USD 101,000	Valeant Pharmaceuticals International '144A' 6.75% 1/10/2017	104,788	0.01
USD 3,330,000	Ventas Realty LP 1.55% 26/9/2016	3,366,585	0.35
USD 1,000,000	Ventas Realty LP / Ventas Capital Corp 2% 15/2/2018	1,007,548	0.11
USD 1,940,000	Verizon Communications Inc 2.55% 17/6/2019	1,973,631	0.21
USD 2,220,000	Verizon Communications Inc 6.1% 15/4/2018	2,555,563	0.27
USD 1,793,966	VFC LLC '2014-2 A' '144A' 2.75% 20/7/2030	1,796,927	0.19
USD 5,710,000	Voya Financial Inc 2.9% 15/2/2018	5,913,998	0.62
USD 1,360,000	Wachovia Bank Commercial Mortgage Trust Series '2005-C22 AM' FRN 15/12/2044	1,425,064	0.15
USD 891,830	Wachovia Bank Commercial Mortgage Trust Series '2006-C23 A4' FRN 15/1/2045	929,363	0.10
USD 2,390,000	Wachovia Bank Commercial Mortgage Trust Series '2006-C28 AM' FRN 15/10/2048	2,585,954	0.27
USD 2,964,956	Wachovia Bank Commercial Mortgage Trust Series '2007-C32 A1A' FRN 15/6/2049	3,218,997	0.34
USD 455,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C33 AJ' FRN 15/2/2051	478,625	0.05
USD 1,135,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C33 AM' FRN 15/2/2051	1,250,902	0.13
USD 3,270,000	Wachovia Bank Commercial Mortgage Trust Series '2007-C34 A3' 5.678% 15/5/2046	3,577,748	0.38
USD 685,000	WellPoint Inc 2.3% 15/7/2018	694,992	0.07
USD 250,000	WellPoint Inc 5.875% 15/6/2017	279,896	0.03
USD 313,990	Wells Fargo Resecuritization Trust '2012-IO A' '144A' 1.75% 20/8/2021	314,132	0.03
USD 1,665,000	Western Union Co/The 2.375% 10/12/2015	1,694,311	0.18
USD 2,756,881	WFRBS Commercial Mortgage Trust '2012-C8 XA' '144A' FRN 15/8/2045	302,178	0.03
USD 32,784,043	WFRBS Commercial Mortgage Trust '2013-C15 XA' FRN 15/8/2046	1,221,829	0.13
USD 8,575,488	WF-RBS Commercial Mortgage Trust '2012-C9 XA' '144A' FRN 15/11/2045	1,009,875	0.11
USD 660,000	World Financial Network Credit Card Master Trust '2012-D B' 3.34% 17/4/2023	678,261	0.07
USD 1,110,000	Zoetis Inc 1.15% 1/2/2016	1,114,493	0.12
		781,718,029	82.11
Total Bonds		928,883,830	97.56
TBA			
	United States		
USD 5,250,000	Fannie Mae Pool '2 9/14' 2% TBA	5,173,608	0.54
USD 10,800,000	Fannie Mae Pool '2.5 9/14' 2.5% TBA	10,939,638	1.15
USD 22,425,000	Fannie Mae Pool '3 9/14' 3% TBA	23,241,411	2.44
USD 16,015,000	Fannie Mae Pool '3.5 9/14' 3.5% TBA	16,912,713	1.78
		56,267,370	5.91
Total TBA		56,267,370	5.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		985,151,200	103.47
Total Portfolio		985,151,200	103.47
Other Net Liabilities		(33,063,155)	(3.47)
Total Net Assets (USD)		952,088,045	100.00

* Securities lent, see Note 11, for further details.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
113	US Treasury 2 Year Note (CBT)	September 2014	24,824,688
(38)	Euro Schatz	September 2014	5,546,434
1,236	US Treasury 2 Year Note (CBT)	December 2014	270,626,061
1	90 Day Euro $	December 2014	249,350
(445)	US Treasury 10 Year Note (CBT)	December 2014	55,979,609
(754)	US Treasury 5 Year Note (CBT)	December 2014	89,572,844
1	90 Day Euro $	March 2015	249,100
Total underlying exposure			447,048,086

Note: The net unrealised depreciation of USD 308,429 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

US Dollar Short Duration Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
BRL 67,980,276	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.1535%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	16,714
USD 42,400,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.65073%) (30/11/2018)	(73,314)
USD 73,000,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.5%) (30/11/2018)	319,156
USD 15,100,000	Interest Rate Swaps (HSBC) (Fund receives Fixed 1.64653%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (30/11/2018)	23,542
USD 17,600,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 1.632%) (3/6/2019)	63,637
	(USD underlying exposure – USD 178,287,252)	349,735

Note: The total market value of USD 349,735 of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD 2,000,000	CAD 2,022,436	5/9/2014	2,415
AUD 1,955,767	GBP 1,100,000	5/9/2014	1,480
AUD 5,300,000	JPY 511,221,560	5/9/2014	30,901
AUD 2,000,000	NZD 2,219,200	5/9/2014	9,319
CAD 4,068,896	AUD 4,000,000	5/9/2014	17,319
EUR 3,900,000	CHF 4,743,793	5/9/2014	(43,572)
GBP 1,100,000	AUD 1,988,007	5/9/2014	(31,574)
GBP 3,348,612	EUR 4,200,000	5/9/2014	18,976
GBP 2,200,000	USD 3,726,132	5/9/2014	(77,848)
JPY 505,156,750	AUD 5,300,000	5/9/2014	(89,228)
JPY 199,084,550	NZD 2,300,000	5/9/2014	(10,632)
MXN 26,447,800	USD 2,000,000	5/9/2014	20,365
NZD 2,191,064	AUD 2,000,000	5/9/2014	(32,870)
NZD 2,300,000	JPY 199,173,100	5/9/2014	9,781
NZD 2,200,000	USD 1,868,084	5/9/2014	(26,562)
SGD 1,874,528	USD 1,500,000	5/9/2014	1,783
USD 1,579,778	AUD 1,700,000	5/9/2014	(7,097)
USD 1,471,650	EUR 1,100,000	5/9/2014	22,251
USD 3,673,189	GBP 2,200,000	5/9/2014	24,904
USD 2,000,000	MXN 26,660,562	5/9/2014	(36,618)
USD 1,849,509	NZD 2,200,000	5/9/2014	7,987
USD 3,100,000	SGD 3,864,312	5/9/2014	4,096
USD 2,000,000	ZAR 21,285,000	5/9/2014	(914)
ZAR 21,426,588	USD 2,000,000	5/9/2014	14,224
AUD 2,600,000	CAD 2,632,812	10/9/2014	(781)
CAD 2,627,209	AUD 2,600,000	10/9/2014	(4,384)
GBP 2,800,000	JPY 479,262,140	10/9/2014	33,852
JPY 477,496,852	GBP 2,800,000	10/9/2014	(50,830)
USD 2,400,000	CHF 2,192,904	10/9/2014	4,266
CHF 2,095,967	USD 2,300,000	11/9/2014	(10,150)
EUR 3,900,000	CHF 4,735,353	11/9/2014	(34,452)
EUR 1,700,000	GBP 1,365,865	11/9/2014	(24,876)
GBP 2,698,076	EUR 3,400,000	11/9/2014	(6,054)
USD 4,700,000	CHF 4,260,657	11/9/2014	45,221
AUD 2,600,000	CAD 2,632,552	12/9/2014	(765)
AUD 2,600,000	NZD 2,883,119	12/9/2014	14,099
CAD 2,638,324	AUD 2,600,000	12/9/2014	6,085
EUR 1,800,000	GBP 1,433,430	12/9/2014	(5,117)
GBP 1,442,304	EUR 1,800,000	12/9/2014	19,832
MXN 31,681,022	USD 2,400,000	12/9/2014	19,016
NZD 2,846,922	AUD 2,600,000	12/9/2014	(44,378)
USD 2,400,000	MXN 31,964,508	12/9/2014	(40,662)
EUR 2,900,000	CHF 3,506,013	6/10/2014	(9,383)

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP 2,300,000	USD 3,820,652	6/10/2014	(7,467)
AUD 2,130,840	GBP 1,200,000	7/10/2014	(4,890)
AUD 2,000,000	NZD 2,224,950	7/10/2014	6,102
CAD 2,037,254	AUD 2,000,000	7/10/2014	14,016
CAD 2,088,414	USD 1,900,000	7/10/2014	23,865
GBP 1,200,000	AUD 2,145,971	7/10/2014	(9,202)
JPY 197,175,000	MXN 25,000,000	7/10/2014	(9,026)
NZD 2,211,602	AUD 2,000,000	7/10/2014	(17,241)
SEK 13,717,476	EUR 1,500,000	7/10/2014	(4,221)
SEK 13,446,768	NOK 12,000,000	7/10/2014	(5,897)
USD 1,862,118	AUD 2,000,000	7/10/2014	(602)
USD 1,900,000	CAD 2,066,645	7/10/2014	(3,812)
USD 1,979,999	EUR 1,500,000	7/10/2014	3,202
MXN 31,211,694	EUR 1,800,000	10/10/2014	6,553
NOK 14,714,406	EUR 1,800,000	10/10/2014	5,786
NZD 2,900,528	AUD 2,600,000	10/10/2014	(1,388)
USD 2,375,046	EUR 1,800,000	10/10/2014	2,837
EUR 11,000,000	USD 14,733,026	21/10/2014	(235,026)
USD 7,871,861	AUD 8,468,000	21/10/2014	(6,714)
USD 63,547,960	EUR 46,990,000	21/10/2014	1,615,140
USD 16,278,690	GBP 9,527,000	21/10/2014	485,912
Net unrealised appreciation			1,597,352
EUR Hedged Share Class			
EUR 1,037,030	USD 1,389,204	12/9/2014	(22,726)
Net unrealised depreciation			(22,726)
SGD Hedged Share Class			
SGD 405,108	USD 324,093	12/9/2014	459
USD 4,966	SGD 6,200	12/9/2014	(2)
Net unrealised appreciation			457
Total net unrealised appreciation (USD underlying exposure – USD 364,957,776)			1,575,083

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, BNY Mellon, Canadian Western Bank, Citibank, Commonwealth Bank of Australia, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Morgan Stanley, RBS Plc, Royal Bank of Canada, State Street, Toronto Dominion, UBS and Westpac are the counterparties to these Open Forward Foreign Exchange Transactions.

The notes on pages 415 to 426 form an integral part of these financial statements.

US Flexible Equity Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	Brazil		
209,700	Vale SA ADR 'B'	2,707,227	0.27
	Canada		
414,105	Suncor Energy Inc	16,999,010	1.68
	Guernsey		
140,867	Amdocs Ltd	6,595,393	0.65
	Ireland		
41,700	Seagate Technology Plc	2,590,821	0.25
219,000	Weatherford International Plc	5,146,500	0.51
		7,737,321	0.76
	Israel		
193,026	Teva Pharmaceutical Industries Ltd ADR	10,070,166	0.99
	Switzerland		
104,980	TE Connectivity Ltd	6,538,154	0.64
160,000	Tyco International Ltd	7,105,600	0.70
		13,643,754	1.34
	United Kingdom		
256,070	BP Plc ADR	12,260,632	1.21
	United States		
172,600	3M Co	24,778,456	2.44
83,870	AECOM Technology Corp*	3,156,028	0.31
204,240	Aetna Inc	16,823,249	1.66
3,900	Alliance Data Systems Corp	1,031,706	0.10
436,815	American International Group Inc	24,426,695	2.41
86,390	Amgen Inc	11,995,251	1.18
150,000	Apple Inc	15,379,500	1.52
1,714,983	Bank of America Corp	27,575,212	2.72
50,730	Biogen Idec Inc	17,263,419	1.70
63,220	BorgWarner Inc*	3,919,640	0.39
850,070	Brocade Communications Systems Inc	8,883,231	0.88
71,635	Cabot Corp	3,897,660	0.38
40,600	Centene Corp	3,163,146	0.31
624,850	Cisco Systems Inc	15,533,771	1.53
438,832	Citigroup Inc	22,656,896	2.23
171,780	Cognizant Technology Solutions Corp 'A'	7,790,223	0.77
526,290	Comcast Corp 'A'	28,703,857	2.83
362,905	CVS Caremark Corp	28,847,318	2.84
140,700	Delta Air Lines Inc	5,594,232	0.55
376,100	Discover Financial Services	23,562,665	2.32
197,950	Domtar Corp*	7,444,900	0.73
82,110	Dow Chemical Co	4,404,380	0.43
212,840	Dr Pepper Snapple Group Inc	13,308,885	1.31
621,760	EMC Corp/MA	18,223,786	1.80
38,720	Exxon Mobil Corp	3,847,606	0.38
149,860	Facebook Inc 'A'	11,128,604	1.10
671,180	Genworth Financial Inc 'A'	9,483,773	0.94
61,000	Goldman Sachs Group Inc/The	10,895,820	1.07
23,795	Google Inc 'A'	13,805,859	1.36
23,645	Google Inc 'C'	13,458,498	1.33
198,850	Halliburton Co	13,434,306	1.32
309,225	Hewlett-Packard Co	11,713,443	1.16
16,700	Home Depot Inc/The	1,551,931	0.15
290,600	Intel Corp	10,121,598	1.00
46,150	Johnson & Johnson	4,760,834	0.47
514,479	JPMorgan Chase & Co	30,554,908	3.01
76,870	Kennametal Inc	3,423,021	0.34
138,720	Las Vegas Sands Corp	9,269,270	0.91
472,880	Lowe's Cos Inc	24,882,946	2.45
105,970	Macy's Inc	6,609,349	0.65
141,500	Marathon Petroleum Corp	12,836,880	1.27
307,090	MasterCard Inc 'A'	23,332,698	2.30
87,510	McKesson Corp	16,917,433	1.67
137,730	Medtronic Inc	8,719,686	0.86
452,190	Merck & Co Inc	27,135,922	2.68
421,970	Micron Technology Inc	13,857,495	1.37
142,300	Microsoft Corp	6,410,615	0.63
121,400	Molson Coors Brewing Co 'B'	8,928,970	0.88
240,000	Mylan Inc/PA	11,616,000	1.15
69,440	Norfolk Southern Corp	7,403,693	0.73
48,400	Oceaneering International Inc	3,350,248	0.33
289,300	Oracle Corp	12,005,950	1.18
169,739	Packaging Corp of America	11,396,276	1.12
72,433	Parker-Hannifin Corp	8,323,276	0.82
93,300	PBF Energy Inc 'A'	2,635,725	0.26
503,980	Pfizer Inc	14,827,092	1.46
6,570	Priceline Group Inc/The	8,197,061	0.81
163,840	QUALCOMM Inc	12,466,586	1.23
44,640	Rockwell Collins Inc	3,439,066	0.34
146,880	Ross Stores Inc	11,052,720	1.09
63,040	SanDisk Corp	6,169,725	0.61
228,760	Schlumberger Ltd	25,133,861	2.48
333,892	SLM Corp	2,954,944	0.29
242,120	Southwest Airlines Co	7,723,628	0.76
344,360	SunTrust Banks Inc	13,023,695	1.28
150,240	Symantec Corp	3,632,803	0.36
96,001	Tesoro Corp	6,233,345	0.62
163,689	Total System Services Inc*	5,118,555	0.51
124,605	Travelers Cos Inc	11,741,529	1.16
174,085	TRW Automotive Holdings Corp	16,931,507	1.67
26,600	Union Pacific Corp	2,789,808	0.28
127,400	United Continental Holdings Inc	6,088,446	0.60
132,020	UnitedHealth Group Inc	11,443,494	1.13
117,795	Universal Health Services Inc 'B'	13,479,282	1.33
593,885	US Bancorp/MN	25,044,130	2.47
59,480	WABCO Holdings Inc	6,096,700	0.60
100,840	Wells Fargo & Co	5,172,084	0.51
164,600	Western Digital Corp	16,846,810	1.66
28,100	World Access Inc	17	0.00
		927,783,627	91.48
	Total Common Stocks (Shares)	997,797,130	98.38
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	997,797,130	98.38
	Total Portfolio	997,797,130	98.38
	Other Net Assets	16,437,676	1.62
	Total Net Assets (USD)	1,014,234,806	100.00

* Securities lent, see Note 11, for further details.

US Flexible Equity Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class			
EUR 99,296,952	USD 132,984,052	12/9/2014	(2,142,123)
USD 2,077,628	EUR 1,554,699	12/9/2014	29,027
Net unrealised depreciation (USD underlying exposure – USD 132,883,655)			(2,113,096)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Information Technology	23.94
Financials	20.41
Healthcare	16.59
Consumer Discretionary	10.95
Energy	10.06
Industrials	8.47
Consumer Staples	5.03
Materials	2.93
Other Net Assets	1.62
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

US Government Mortgage Fund

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 93,911	Alternative Loan Trust '2004-12CB 1A1' 5% 25/7/2019	98,342	0.10
USD 507,613	AmeriCredit Automobile Receivables Trust '2013-5 A2B' FRN 8/3/2017	508,066	0.52
USD 456,852	AmeriCredit Automobile Receivables Trust '2013-5 A2A' 0.65% 8/3/2017	457,318	0.47
USD 64,696	Citigroup Mortgage Loan Trust '2009-11 6A1' '144A' FRN 25/10/2035	64,878	0.07
USD 6,870,550	Commercial Mortgage Trust '2012-CR5 XA' FRN 10/12/2045	692,462	0.71
USD 2,993,614	Commercial Mortgage Trust '2013-CR7 XA' FRN 10/3/2046	255,044	0.26
USD 1,652,223	Commercial Mortgage Trust '2014-CR14 XA' FRN 10/2/2047	85,061	0.09
USD 1,131,478	Credit Acceptance Auto Loan Trust '2012-1A A' '144A' 2.2% 16/9/2019	1,136,912	1.17
USD 54,169	Credit Suisse First Boston Mortgage Securities Corp '2004-1 4A1' 5% 25/2/2019	55,482	0.06
USD 1,133	Fannie Mae Pool '253033' 7% 1/2/2015	1,141	0.00
USD 18,082	Fannie Mae Pool '253848' 6.5% 1/6/2021	20,400	0.02
USD 32	Fannie Mae Pool '323970' 7% 1/10/2014	32	0.00
USD 125,344	Fannie Mae Pool '695946' 5.5% 1/5/2018	132,943	0.14
USD 448,411	Fannie Mae Pool '725425' 5.5% 1/4/2034	504,285	0.52
USD 20,200	Fannie Mae Pool '725589' 5% 1/7/2034	22,315	0.02
USD 108,228	Fannie Mae Pool '735402' 5% 1/4/2035	119,537	0.12
USD 10,965	Fannie Mae Pool '735484' 5% 1/5/2035	12,113	0.01
USD 847,088	Fannie Mae Pool '735649' 6% 1/12/2032	962,174	0.99
USD 93,122	Fannie Mae Pool '811570' 5.5% 1/6/2021	99,464	0.10
USD 192,624	Fannie Mae Pool '889109' 5% 1/1/2023	209,268	0.22
USD 103,450	Fannie Mae Pool '889218' 6% 1/2/2038	117,065	0.12
USD 117,174	Fannie Mae Pool '889466' 6% 1/5/2038	132,559	0.14
USD 38,025	Fannie Mae Pool '889529' 6% 1/3/2038	42,875	0.04
USD 35,259	Fannie Mae Pool '890097' 6% 1/10/2038	39,909	0.04
USD 51,507	Fannie Mae Pool '890102' 6% 1/12/2038	58,285	0.06
USD 585,982	Fannie Mae Pool '890567' 4% 1/11/2043	625,699	0.64
USD 82,352	Fannie Mae Pool '952356' 5.5% 1/11/2022	90,086	0.09
USD 22,227	Fannie Mae Pool '970750' 5.5% 1/11/2023	23,676	0.02
USD 66,029	Fannie Mae Pool '973887' 6.5% 1/2/2038	75,147	0.08
USD 188,556	Fannie Mae Pool '995196' 6% 1/7/2038	213,107	0.22
USD 466,955	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	498,540	0.51
USD 113,608	Fannie Mae Pool 'AB7271' 3% 1/12/2042	113,698	0.12
USD 95,060	Fannie Mae Pool 'AB7425' 3% 1/12/2042	95,136	0.10
USD 195,730	Fannie Mae Pool 'AB7755' 3% 1/1/2043	195,884	0.20
USD 106,392	Fannie Mae Pool 'AB7762' 3% 1/2/2043	106,608	0.11
USD 107,019	Fannie Mae Pool 'AB8558' 3% 1/2/2043	107,236	0.11
USD 559,671	Fannie Mae Pool 'AB8701' 3% 1/3/2043	560,113	0.58
USD 72,307	Fannie Mae Pool 'AB8712' 3% 1/3/2043	72,364	0.07
USD 199,116	Fannie Mae Pool 'AB8830' 3% 1/3/2043	199,274	0.21
USD 190,074	Fannie Mae Pool 'AB8923' 3% 1/4/2043	189,635	0.20
USD 183,484	Fannie Mae Pool 'AB8924' 3% 1/4/2043	183,098	0.19
USD 459,708	Fannie Mae Pool 'AB9016' 3% 1/4/2043	460,071	0.47
USD 89,307	Fannie Mae Pool 'AB9033' 3% 1/4/2043	89,378	0.09
USD 368,569	Fannie Mae Pool 'AB9173' 3% 1/5/2043	369,317	0.38
USD 247,075	Fannie Mae Pool 'AB9462' 3% 1/5/2043	247,883	0.26
USD 23,693	Fannie Mae Pool 'AB9564' 3% 1/6/2043	23,771	0.02
USD 288,877	Fannie Mae Pool 'AB9662' 3% 1/6/2043	289,822	0.30
USD 365,786	Fannie Mae Pool 'AB9864' 3.5% 1/7/2043	377,731	0.39
USD 311,077	Fannie Mae Pool 'AD0361' 6% 1/9/2039	351,969	0.36
USD 970,428	Fannie Mae Pool 'AD0784' 6% 1/5/2037	1,096,893	1.13
USD 572,660	Fannie Mae Pool 'AE0976' 5% 1/2/2041	621,564	0.64
USD 174,948	Fannie Mae Pool 'AH3807' 4% 1/2/2041	186,592	0.19
USD 296,954	Fannie Mae Pool 'AI4140' 4.5% 1/6/2041	321,370	0.33
USD 90,624	Fannie Mae Pool 'AJ4188' 4% 1/12/2041	96,689	0.10
USD 177,404	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	200,148	0.21
USD 571,909	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	645,261	0.67
USD 66,265	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	74,765	0.08
USD 495,840	Fannie Mae Pool 'AL1730' 3.5% 1/4/2042	512,143	0.53
USD 1,047,455	Fannie Mae Pool 'AL1899' 5% 1/6/2026	1,144,197	1.18

US Government Mortgage Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 25,858	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	26,739	0.03
USD 199,291	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	205,845	0.21
USD 1,196,256	Fannie Mae Pool 'AL3162' 3% 1/2/2043	1,198,685	1.24
USD 89,516	Fannie Mae Pool 'AL3377' 4% 1/3/2043	95,499	0.10
USD 1,108,587	Fannie Mae Pool 'AL3435' 4.5% 1/3/2042	1,198,560	1.24
USD 285,734	Fannie Mae Pool 'AL3692' 4% 1/5/2043	304,816	0.31
USD 185,886	Fannie Mae Pool 'AL3759' 3% 1/5/2043	186,264	0.19
USD 865,212	Fannie Mae Pool 'AL4244' 4% 1/7/2042	923,838	0.95
USD 290,220	Fannie Mae Pool 'AL4682' 3.5% 1/12/2043	300,649	0.31
USD 193,718	Fannie Mae Pool 'AL4840' 4% 1/2/2044	206,855	0.21
USD 549,146	Fannie Mae Pool 'AL4907' 5% 1/5/2038	605,094	0.62
USD 86,264	Fannie Mae Pool 'AL4915' 4% 1/2/2044	92,114	0.09
USD 191,688	Fannie Mae Pool 'AL4922' 3.5% 1/2/2029	203,306	0.21
USD 191,133	Fannie Mae Pool 'AL5096' 4% 1/11/2043	203,909	0.21
USD 1,394,541	Fannie Mae Pool 'AL5097' 4.5% 1/9/2043	1,506,457	1.55
USD 586,692	Fannie Mae Pool 'AL5222' 3.5% 1/3/2044	606,686	0.63
USD 92,544	Fannie Mae Pool 'AL5383' 4% 1/5/2044	98,735	0.10
USD 99,734	Fannie Mae Pool 'AO0292' 3.5% 1/4/2042	103,013	0.11
USD 645,951	Fannie Mae Pool 'AP0000' 3.5% 1/7/2027	683,230	0.70
USD 30,371	Fannie Mae Pool 'AP6519' 3.5% 1/9/2042	31,362	0.03
USD 482,271	Fannie Mae Pool 'AQ4099' 4% 1/9/2043	514,506	0.53
USD 100,592	Fannie Mae Pool 'AR7568' 3% 1/3/2043	100,339	0.10
USD 189,658	Fannie Mae Pool 'AR7576' 3% 1/3/2043	189,181	0.19
USD 200,000	Fannie Mae Pool 'AR8582' 3.5% 1/6/2043	206,530	0.21
USD 188,975	Fannie Mae Pool 'AR8630' 3% 1/4/2043	188,499	0.19
USD 592,976	Fannie Mae Pool 'AR9194' 3% 1/3/2043	594,180	0.61
USD 271,817	Fannie Mae Pool 'AR9218' 3% 1/3/2043	271,301	0.28
USD 379,893	Fannie Mae Pool 'AS0209' 3.5% 1/8/2043	392,387	0.40
USD 291,935	Fannie Mae Pool 'AS1773' 4% 1/2/2044	311,733	0.32
USD 24,872	Fannie Mae Pool 'AS2591' 3.5% 1/6/2044	25,719	0.03
USD 400,000	Fannie Mae Pool 'AS2676' 3% 1/6/2029	415,699	0.43
USD 99,953	Fannie Mae Pool 'AS2816' 3.5% 1/7/2044	103,545	0.11
USD 98,899	Fannie Mae Pool 'AS2828' 4% 1/7/2044	105,514	0.11
USD 185,281	Fannie Mae Pool 'AS3031' 3.5% 1/8/2044	191,596	0.20
USD 113,965	Fannie Mae Pool 'AS3034' 3.5% 1/8/2044	118,061	0.12
USD 300,000	Fannie Mae Pool 'AS3220' 3% 1/9/2029	311,776	0.32
USD 92,353	Fannie Mae Pool 'AT2037' 3% 1/4/2043	92,158	0.09
USD 270,200	Fannie Mae Pool 'AT2040' 3% 1/4/2043	269,632	0.28
USD 95,606	Fannie Mae Pool 'AT2043' 3% 1/4/2043	95,385	0.10
USD 643,989	Fannie Mae Pool 'AT2719' 3% 1/5/2043	645,297	0.67
USD 191,977	Fannie Mae Pool 'AT4327' 3.5% 1/7/2043	198,881	0.20
USD 88,716	Fannie Mae Pool 'AT6144' 4% 1/5/2042	94,728	0.10
USD 23,937	Fannie Mae Pool 'AT7267' 3.5% 1/9/2043	24,754	0.03
USD 23,846	Fannie Mae Pool 'AT7333' 3.5% 1/8/2043	24,660	0.03
USD 85,300	Fannie Mae Pool 'AT7676' 3% 1/6/2043	85,473	0.09
USD 469,552	Fannie Mae Pool 'AT7940' 3.5% 1/7/2043	486,303	0.50
USD 730,132	Fannie Mae Pool 'AU1633' 3.5% 1/7/2043	754,821	0.78
USD 23,433	Fannie Mae Pool 'AU3032' 3.5% 1/8/2043	24,232	0.02
USD 1,606,999	Fannie Mae Pool 'AU3749' 4% 1/8/2043	1,714,420	1.77
USD 98,589	Fannie Mae Pool 'AU5090' 3.5% 1/8/2043	101,794	0.10
USD 180,422	Fannie Mae Pool 'AU5401' 3.5% 1/8/2043	186,356	0.19
USD 1,039,791	Fannie Mae Pool 'AU6963' 3.5% 1/10/2028	1,102,797	1.14
USD 24,314	Fannie Mae Pool 'AU7247' 3.5% 1/10/2043	25,189	0.03
USD 96,596	Fannie Mae Pool 'AV2356' 4% 1/1/2044	103,147	0.11
USD 195,511	Fannie Mae Pool 'AV2357' 4% 1/1/2044	208,589	0.21
USD 1,433,460	Fannie Mae Pool 'AV5040' 4% 1/2/2044	1,529,345	1.58
USD 109,446	Fannie Mae Pool 'AV7103' 4% 1/3/2044	116,762	0.12
USD 23,924	Fannie Mae Pool 'AV8080' 3.5% 1/6/2044	24,739	0.03
USD 99,371	Fannie Mae Pool 'AV8082' 3.5% 1/6/2044	102,612	0.11
USD 295,624	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	313,570	0.32
USD 397,772	Fannie Mae Pool 'AW0937' 3% 1/4/2029	413,385	0.43
USD 296,844	Fannie Mae Pool 'AW1247' 3% 1/5/2029	308,817	0.32
USD 99,718	Fannie Mae Pool 'AW1308' 3.5% 1/7/2044	102,970	0.11
USD 100,781	Fannie Mae Pool 'AW1309' 3.5% 1/7/2044	104,216	0.11

The notes on pages 415 to 426 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 31 August 2014

Holding	Description	Value (USD)	%
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
USD 99,590	Fannie Mae Pool 'AW1310' 3.5% 1/7/2044	102,862	0.11
USD 99,528	Fannie Mae Pool 'AW1844' 4.5% 1/4/2044	108,722	0.11
USD 96,323	Fannie Mae Pool 'AW1846' 4.5% 1/4/2044	104,982	0.11
USD 26,605	Fannie Mae Pool 'AW4287' 3.5% 1/8/2044	27,512	0.03
USD 539,095	Fannie Mae Pool 'AW5054' 3.5% 1/7/2044	556,677	0.57
USD 61,926	Fannie Mae Pool 'AW6918' 3.5% 1/7/2044	63,945	0.07
USD 100,000	Fannie Mae Pool 'AW9217' 3.5% 1/8/2044	103,408	0.11
USD 15,250,072	Fannie Mae-Aces '2012-M9 X1' FRN 25/12/2017	1,643,546	1.69
USD 41,516	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	47,040	0.05
USD 123,531	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	138,964	0.14
USD 98,806	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	111,021	0.11
USD 63,819	Freddie Mac Gold Pool 'A59182' 6% 1/4/2037	71,772	0.07
USD 134,215	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	150,982	0.16
USD 32,485	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	36,521	0.04
USD 118,517	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	133,308	0.14
USD 278,587	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	313,087	0.32
USD 28,075	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	31,546	0.03
USD 38,801	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	43,598	0.04
USD 15,081	Freddie Mac Gold Pool 'B18693' 4.5% 1/1/2015	15,917	0.02
USD 186,307	Freddie Mac Gold Pool 'C01527' 5.5% 1/4/2033	208,601	0.21
USD 94,913	Freddie Mac Gold Pool 'C03805' 3.5% 1/4/2042	97,821	0.10
USD 188,026	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	194,005	0.20
USD 9,165	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	10,203	0.01
USD 95,706	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	103,850	0.11
USD 350,187	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	381,170	0.39
USD 15,930	Freddie Mac Gold Pool 'D96463' 4.5% 1/11/2024	17,203	0.02
USD 66,783	Freddie Mac Gold Pool 'D98000' 4.5% 1/10/2023	72,118	0.07
USD 9,413	Freddie Mac Gold Pool 'E02915' 3.5% 1/6/2026	9,932	0.01
USD 920,960	Freddie Mac Gold Pool 'G01818' 5% 1/5/2035	1,017,234	1.05
USD 18,102	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	20,364	0.02
USD 28,998	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	32,629	0.03
USD 284,683	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	320,116	0.33
USD 31,547	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	35,447	0.04
USD 35,319	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	39,697	0.04
USD 90,235	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	101,521	0.10
USD 10,939	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	12,314	0.01
USD 160,081	Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041	165,162	0.17
USD 191,179	Freddie Mac Gold Pool 'G07591' 3.5% 1/12/2043	197,029	0.20
USD 92,403	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	101,877	0.10
USD 1,537,337	Freddie Mac Gold Pool 'G07786' 4% 1/8/2044	1,636,727	1.69
USD 85,467	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	92,764	0.10
USD 86,364	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	93,746	0.10
USD 37,348	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	40,079	0.04
USD 10,836	Freddie Mac Gold Pool 'G18366' 3.5% 1/10/2025	11,455	0.01
USD 211,063	Freddie Mac Gold Pool 'G30381' 6% 1/12/2027	237,412	0.24
USD 73,174	Freddie Mac Gold Pool 'J11921' 4.5% 1/3/2020	77,258	0.08
USD 146,305	Freddie Mac Gold Pool 'J16400' 3.5% 1/8/2026	154,368	0.16
USD 94,389	Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041	100,378	0.10
USD 191,496	Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042	197,912	0.20
USD 193,879	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	193,521	0.20
USD 99,996	Freddie Mac Gold Pool 'Q15442' 3.5% 1/2/2043	103,347	0.11
USD 94,798	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	94,449	0.10
USD 466,064	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	464,350	0.48
USD 119,669	Freddie Mac Gold Pool 'Q20178' 3.5% 1/7/2043	123,678	0.13
USD 289,366	Freddie Mac Gold Pool 'Q20262' 3.5% 1/7/2043	298,228	0.31
USD 384,205	Freddie Mac Gold Pool 'Q21641' 3.5% 1/9/2043	397,080	0.41
USD 210,043	Freddie Mac Gold Pool 'Q25492' 3.5% 1/4/2044	216,471	0.22
USD 116,570	Freddie Mac Gold Pool 'Q25813' 3.5% 1/4/2044	120,138	0.12
USD 100,023	Freddie Mac Gold Pool 'Q27351' 3.5% 1/7/2044	103,084	0.11
USD 100,025	Freddie Mac Gold Pool 'Q27843' 3.5% 1/8/2044	103,202	0.11
USD 977,338	Freddie Mac Gold Pool 'V80169' 3% 1/7/2043	976,748	1.01
USD 193,693	Freddie Mac Gold Pool 'V80355' 3.5% 1/8/2043	200,183	0.21
USD 596,680	Ginnie Mae I Pool '550648' 5% 15/9/2035	661,404	0.68
USD 942	Ginnie Mae I Pool '651882' 6.5% 15/9/2036	1,068	0.00

US Government Mortgage Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 2,212	Ginnie Mae I Pool '660623' 6.5% 15/9/2036	2,556	0.00
USD 55,587	Ginnie Mae I Pool '677019' 6.5% 15/5/2038	62,833	0.06
USD 387,919	Ginnie Mae I Pool '677100' 5.5% 15/7/2038	431,817	0.45
USD 222,838	Ginnie Mae I Pool '686059' 6.5% 15/5/2038	258,287	0.27
USD 244,465	Ginnie Mae I Pool '688160' 6.5% 15/12/2038	276,294	0.28
USD 465,356	Ginnie Mae I Pool '694628' 6.5% 15/10/2038	548,641	0.57
USD 263,595	Ginnie Mae I Pool '697656' 6.5% 15/10/2038	300,887	0.31
USD 1,355	Ginnie Mae I Pool '697713' 6.5% 15/12/2038	1,546	0.00
USD 18,122	Ginnie Mae I Pool '700799' 6.5% 15/9/2038	20,767	0.02
USD 876,793	Ginnie Mae I Pool '737269' 4.5% 15/5/2040	955,656	0.99
USD 312,596	Ginnie Mae I Pool '737271' 4.5% 15/5/2040	340,925	0.35
USD 609,405	Ginnie Mae I Pool '745236' 4.5% 15/7/2040	664,561	0.68
USD 1,446,953	Ginnie Mae I Pool '783386' 5% 15/9/2040	1,601,723	1.65
USD 1,406,098	Ginnie Mae I Pool '783537' 5% 15/7/2037	1,551,277	1.60
USD 1,122,031	Ginnie Mae I Pool '783538' 5% 15/12/2034	1,238,104	1.28
USD 432,888	Ginnie Mae I Pool '783686' 5.5% 15/12/2040	480,744	0.50
USD 342,661	Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042	357,077	0.37
USD 275,067	Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042	286,580	0.30
USD 77,174	Ginnie Mae II Pool '4292' 6.5% 20/11/2038	86,837	0.09
USD 59,142	Ginnie Mae II Pool '4718' 6.5% 20/6/2040	67,247	0.07
USD 16,964	Ginnie Mae II Pool '4800' 4% 20/9/2040	18,116	0.02
USD 31,309	Ginnie Mae II Pool '4833' 4% 20/10/2040	33,433	0.03
USD 481,491	Ginnie Mae II Pool '4882' 4% 20/12/2040	514,159	0.53
USD 352,669	Ginnie Mae II Pool '4922' 4% 20/1/2041	376,524	0.39
USD 14,321	Ginnie Mae II Pool '4945' 4% 20/2/2041	15,288	0.02
USD 865,418	Ginnie Mae II Pool '5055' 4.5% 20/5/2041	943,560	0.97
USD 1,074,088	Ginnie Mae II Pool '5140' 4.5% 20/8/2041	1,170,907	1.21
USD 907,253	Ginnie Mae II Pool '5204' 4.5% 20/10/2041	988,870	1.02
USD 1,785,245	Ginnie Mae II Pool '783311' 5.5% 20/5/2041	2,020,196	2.08
USD 431,811	Ginnie Mae II Pool '783393' 6.5% 20/2/2041	486,837	0.50
USD 1,607,131	Ginnie Mae II Pool '783590' 4.5% 20/6/2041	1,752,503	1.81
USD 25,000	Ginnie Mae II Pool 'AI4166' 4% 20/8/2044	26,865	0.03
USD 33,728	Ginnie Mae II Pool 'AI4167' 4% 20/8/2044	36,181	0.04
USD 25,000	Ginnie Mae II Pool 'AJ2723' 4% 20/8/2044	26,818	0.03
USD 25,000	Ginnie Mae II Pool 'AJ4687' 4% 20/8/2044	26,818	0.03
USD 99,749	Ginnie Mae II Pool 'MA0462' 3.5% 20/10/2042	103,896	0.11
USD 99,774	Ginnie Mae II Pool 'MA0699' 3.5% 20/1/2043	103,924	0.11
USD 100,240	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	104,396	0.11
USD 1,347,240	Ginnie Mae II Pool 'MA1378' 5% 20/10/2043	1,480,751	1.53
USD 9,378,169	Ginnie Mae II Pool 'MA1996' 4% 20/6/2044	10,003,083	10.31
USD 1,896,114	Ginnie Mae II Pool 'MA2073' 3.5% 20/7/2044	1,974,722	2.04
USD 7,383,275	Ginnie Mae II Pool 'MA2074' 4% 20/7/2044	7,875,259	8.12
USD 5,100,000	Ginnie Mae II Pool 'MA2148' 3.5% 20/8/2044	5,314,321	5.48
USD 1,400,000	Ginnie Mae II Pool 'MA2149' 4% 20/8/2044	1,494,372	1.54
USD 1,500,000	Government National Mortgage Association '2005-50 C' FRN 16/3/2037	1,603,979	1.65
USD 407,053	Government National Mortgage Association '2014-12 ZA' 3% 20/1/2044	359,842	0.37
USD 303,011	Government National Mortgage Association '2014-62 Z' 3% 20/4/2044	271,118	0.28
USD 427,778	Government National Mortgage Association '2009-122 PY' 6% 20/12/2039	473,553	0.49
USD 3,570,559	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 XA' FRN 15/4/2046	327,527	0.34
USD 2,165,990	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C13 XA' FRN 15/11/2046	169,445	0.17
USD 872,641	Santander Drive Auto Receivables Trust '2013-A A2' '144A' 0.8% 17/10/2016	873,235	0.90
USD 1,008,270	Scholar Funding Trust '2011-A A' '144A' FRN 28/10/2043	1,016,033	1.05
USD 680,697	SLM Private Education Loan Trust 2012-C '2012-C A1' '144A' FRN 15/8/2023	685,653	0.71
		104,213,345	107.44
Total Bonds		104,213,345	107.44

The notes on pages 415 to 426 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
TBA			
	United States		
USD 700,000	Fannie Mae Pool '2 9/14' 2% TBA	689,815	0.71
USD 500,000	Fannie Mae Pool '2.5 9/14' 2.5% TBA	506,465	0.52
USD (300,000)	Fannie Mae Pool '3 9/14' 3% TBA‡	(310,922)	(0.32)
USD (975,000)	Fannie Mae Pool '3 9/14' 3% TBA‡	(970,582)	(1.00)
USD (2,100,000)	Fannie Mae Pool '3.5 9/14' 3.5% TBA‡	(2,217,714)	(2.29)
USD (200,000)	Fannie Mae Pool '3.5 9/14' 3.5% TBA‡	(205,906)	(0.21)
USD 1,600,000	Fannie Mae Pool '4 9/14' 4% TBA	1,692,750	1.75
USD 1,250,000	Fannie Mae Pool '4 9/14' 4% TBA	1,324,317	1.37
USD (300,000)	Fannie Mae Pool '4.5 9/14' 4.5% TBA‡	(317,094)	(0.33)
USD 2,900,000	Fannie Mae Pool '4.5 9/14' 4.5% TBA	3,130,822	3.23
USD 3,000,000	Fannie Mae Pool '4.510/14' 4.5% TBA	3,230,754	3.33
USD (300,000)	Fannie Mae Pool '5.5 9/14' 5.5% TBA‡	(318,047)	(0.33)
USD 1,100,000	Fannie Mae Pool '5.5 9/14' 5.5% TBA	1,223,149	1.26
USD (1,200,000)	Fannie Mae Pool '6 9/14' 6% TBA‡	(1,353,188)	(1.40)
USD (200,000)	Fannie Mae Pool '5 9/14' 5% TBA‡	(220,407)	(0.23)
USD 1,700,000	Fannie Mae Pool '5 9/14' 5% TBA	1,870,269	1.93
USD 1,800,000	Freddie Mac Gold Pool '3 9/14' 3% TBA	1,862,065	1.92
USD 2,800,000	Freddie Mac Gold Pool '3 9/14' 3% TBA	2,786,875	2.87
USD 1,500,000	Freddie Mac Gold Pool '3.5 9/14' 3.5% TBA	1,581,003	1.63
USD 3,600,000	Freddie Mac Gold Pool '3.5 9/14' 3.5% TBA	3,699,000	3.81
USD 2,900,000	Freddie Mac Gold Pool '4 9/14' 4% TBA	3,065,844	3.16
USD 700,000	Freddie Mac Gold Pool '5 9/14' 5% TBA	770,230	0.79
USD 400,000	Freddie Mac Gold Pool '5.5 9/14' 5.5% TBA	443,656	0.46
USD (1,400,000)	Freddie Mac Gold Pool '6 9/14' 6% TBA‡	(1,575,438)	(1.62)
USD 900,000	Ginnie Mae I Pool '3 9/14' 3% TBA	913,008	0.94
USD 300,000	Ginnie Mae I Pool '3.5 9/14' 3.5% TBA	311,981	0.32
USD 2,000,000	Ginnie Mae I Pool '4 9/14' 4% TBA	2,131,875	2.20
USD (1,100,000)	Ginnie Mae I Pool '4.5 9/14' 4.5% TBA‡	(1,195,305)	(1.23)
USD (3,100,000)	Ginnie Mae I Pool '5 9/14' 5% TBA‡	(3,402,432)	(3.51)
USD (800,000)	Ginnie Mae I Pool '5.5 9/14' 5.5% TBA‡	(887,521)	(0.91)
USD 200,000	Ginnie Mae I Pool '6.5 9/14' 6.5% TBA	225,781	0.23
USD 2,500,000	Ginnie Mae II Pool '3 9/14' 3% TBA	2,535,743	2.61
USD (1,400,000)	Ginnie Mae II Pool '3.5 9/14' 3.5% TBA‡	(1,455,475)	(1.50)
USD (12,450,000)	Ginnie Mae II Pool '4 9/14' 4% TBA‡	(13,257,304)	(13.67)
USD (3,100,000)	Ginnie Mae II Pool '4.5 9/14' 4.5% TBA‡	(3,368,586)	(3.47)
USD 650,000	Ginnie Mae II Pool '5 9/14' 5% TBA	713,921	0.74
		3,653,402	3.76
Total TBA		3,653,402	3.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		107,866,747	111.20
Total Portfolio		107,866,747	111.20
Other Net Liabilities		(10,867,501)	(11.20)
Total Net Assets (USD)		96,999,246	100.00

‡ Securities sold short, see Note 2, for further details.

US Government Mortgage Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 100,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 2.31%) (31/5/2023)	386
USD 586,629	Total Return Swap (Credit Suisse) (Fund receives USD LIBOR 1 Month BBA + 0bps; and pays Interest Only 2008FN 30 year 6% + 0bps) (12/1/2039)	2,386
USD 911,530	Total Return Swap (JP Morgan) (Fund receives USD LIBOR 1 Month BBA +0bps; and pays Interest Only 2008FN 30 year 6% Index + 0bps) (12/1/2039)	3,707
USD 857,380	Total Return Swap (JP Morgan) (Fund receives USD LIBOR 1 Month BBA + 0bps; and pays Interest Only 2008 FN 30 year 6% Index + 0bps) (12/1/2039)	3,487
USD 44,380	Total Return Swap (Bank of America) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Bank of America) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 44,380	Total Return Swap (Bank of America) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 88,759	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 44,380	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 51,897	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.350.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(309)
USD 88,759	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	58
USD 88,759	Total Return Swap (Citibank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 88,759	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 133,139	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(764)
USD 133,139	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(764)
USD 177,518	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(1,019)
USD 88,759	Total Return Swap (Citibank) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 177,518	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(1,019)
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(300)
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(335)
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255

The notes on pages 415 to 426 form an integral part of these financial statements.

US Government Mortgage Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(42)
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	–
USD 51,897	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.350.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(276)
USD 88,759	Total Return Swap (Credit Suisse) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(653)
USD 44,380	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	260
USD 88,759	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	520
USD 88,759	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	520
USD 88,759	Total Return Swap (Deutsche Bank) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	520
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 88,759	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	269
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 133,139	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(764)
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(138)
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA +0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS. FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	84
USD 44,380	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	255

US Government Mortgage Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
USD 88,759	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(450)
USD 88,759	Total Return Swap (Goldman Sachs) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 88,759	Total Return Swap (Goldman Sachs) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(509)
USD 133,139	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(764)
USD 44,380	Total Return Swap (JP Morgan) (Fund receives Fixed IOS ER Index IOS.FN30.400.10 + 0bps; and pays Floating USD LIBOR 1 Month BBA + 0bps) (12/1/2041)	(255)
USD 88,759	Total Return Swap (JP Morgan) (Fund receives Floating USD LIBOR 1 Month BBA + 0bps; and pays Fixed IOS ER Index IOS.FN30.400.10 + 0bps) (12/1/2041)	509
USD 1,070,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Floating USD LIBOR 3 Month BBA + 0bps; and pays Fixed 3.713%) (12/11/2043)	(140,869)
USD 1,100,000	Interest Rate Swaps (Goldman Sachs) (Fund receives Fixed 3.207%; and pays Floating USD LIBOR 3 Month BBA + 0bps) (31/7/2044)	34,979
	(USD underlying exposure – USD 9,051,583)	(102,055)

Note: The total market value of USD (104,094) of these transactions is included in the Statement of Net Assets (see Note 2c).

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
(1)	US Long Bond (CBT)	December 2014	140,219
(6)	US Treasury 10 Year Note (CBT)	December 2014	754,781
(37)	US Treasury 5 Year Note (CBT)	December 2014	4,395,484
(1)	90 Day Euro $	September 2015	248,075
22	90 Day Euro $	December 2016	5,388,625
(1)	90 Day Euro $	June 2017	243,975
(30)	90 Day Euro $	December 2017	7,297,875
Total underlying exposure			18,469,034

Note: The net unrealised depreciation of USD 14,488 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Put Options as at 31 August 2014

Number of contracts subject to Put	Issuer	Unrealised depreciation USD	Value USD
43	2 Year Eurodollar MIDCV Put Option strike price USD 97.75 expiring on 12/12/2014	(7,323)	10,481
	Total Purchased Put Options (USD underlying exposure – USD 13,473,761)	(7,323)	10,481

Note: Purchased Put Options are included in the Statement of Net Assets (see Note 2c). Where no counterparty is shown the Purchased Put Option is exchange traded.

The notes on pages 415 to 426 form an integral part of these financial statements.

US Growth Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	Canada		
85,720	Valeant Pharmaceuticals International Inc	9,905,803	2.45
	Cayman Islands		
45,933	Baidu Inc ADR	9,815,882	2.42
	Ireland		
44,097	Pentair Plc	3,000,801	0.74
32,070	Perrigo Co Plc	4,786,127	1.18
		7,786,928	1.92
	Japan		
61,300	SoftBank Corp	4,424,847	1.09
	Jersey		
57,191	Delphi Automotive Plc	3,954,758	0.98
	United Kingdom		
210,967	Liberty Global Plc 'A'	9,248,793	2.28
	United States		
147,698	Abbott Laboratories	6,219,563	1.54
313,576	AbbVie Inc	17,434,826	4.30
27,083	Allergan Inc/United States	4,388,800	1.08
21,981	Alliance Data Systems Corp	5,814,854	1.44
125,743	American Airlines Group Inc	4,846,135	1.20
169,881	Apple Inc	17,417,899	4.30
66,456	Autodesk Inc	3,587,295	0.89
23,734	Berkshire Hathaway Inc 'B'	3,237,555	0.80
22,987	Biogen Idec Inc	7,822,476	1.93
34,155	BioMarin Pharmaceutical Inc	2,404,853	0.59
133,207	Comcast Corp 'A'	7,265,110	1.79
28,625	Concho Resources Inc	4,014,370	0.99
53,053	Crown Castle International Corp (Reit)	4,225,141	1.04
30,396	CVS Caremark Corp	2,416,178	0.60
88,632	Discover Financial Services	5,552,795	1.37
63,073	Emerson Electric Co	4,047,394	1.00
58,284	Express Scripts Holding Co	4,311,267	1.06
193,544	Facebook Inc 'A'	14,372,577	3.55
44,049	Gilead Sciences Inc	4,755,090	1.17
30,498	Google Inc 'A'	17,694,940	4.37
61,717	Gulfport Energy Corp*	3,567,860	0.88
45,028	Home Depot Inc/The	4,184,452	1.03
40,740	Intuit Inc	3,374,902	0.83
7,349	Intuitive Surgical Inc	3,429,558	0.85
178,822	Laredo Petroleum Inc*	4,177,282	1.03
57,674	LinkedIn Corp 'A'	12,969,729	3.20
56,593	McDonald's Corp	5,307,291	1.31
159,872	Mondelez International Inc 'A'	5,779,373	1.43
27,441	Monsanto Co	3,190,565	0.79
61,609	Moody's Corp	5,751,200	1.42
18,378	Netflix Inc	8,719,442	2.15
26,784	NIKE Inc 'B'	2,102,008	0.52
35,106	Precision Castparts Corp	8,519,875	2.10
6,218	Priceline Group Inc/The	7,757,888	1.91
75,830	Qlik Technologies Inc*	2,099,733	0.52
31,428	Range Resources Corp	2,442,584	0.60
37,117	Regeneron Pharmaceuticals Inc	12,936,388	3.19
171,614	salesforce.com inc	9,998,232	2.47
72,034	Schlumberger Ltd	7,914,376	1.95
43,051	SolarCity Corp	2,987,739	0.74
15,174	Splunk Inc	800,884	0.20
85,642	Starbucks Corp	6,651,814	1.64
41,047	Time Warner Inc	3,157,746	0.78
83,019	TripAdvisor Inc	8,245,447	2.04
358,089	Twenty-First Century Fox Inc 'A'	12,633,380	3.12
101,152	Union Pacific Corp	10,608,822	2.62
55,379	United Therapeutics Corp*	5,136,402	1.27
68,072	Visa Inc	14,557,197	3.59
62,634	VMware Inc 'A'	6,140,637	1.52
89,673	Walt Disney Co/The	8,058,912	1.99
39,078	Wynn Resorts Ltd	7,599,108	1.88
220,392	Yahoo! Inc	8,485,092	2.09
		351,115,036	86.67
	Total Common Stocks (Shares)	396,252,047	97.81
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	396,252,047	97.81

Other Transferable Securites

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	China		
65,112	Alibaba Group Holding Ltd	4,427,616	1.09
	Total Common Stocks (Shares)	4,427,616	1.09
	Total Other Transferable Securities	4,427,616	1.09
	Total Portfolio	400,679,663	98.90
	Other Net Assets	4,444,238	1.10
	Total Net Assets (USD)	405,123,901	100.00

* Securities lent, see Note 11, for further details.

US Growth Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised depreciation USD
EUR Hedged Share Class			
EUR 100,198	USD 134,196	12/9/2014	(2,166)
USD 935	EUR 709	12/9/2014	–
Net unrealised depreciation (USD underlying exposure – USD 132,957)			(2,166)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Information Technology	31.39
Consumer Discretionary	24.51
Healthcare	20.61
Industrials	8.40
Energy	5.45
Financials	4.63
Consumer Staples	2.03
Telecommunication Services	1.09
Materials	0.79
Other Net Assets	1.10
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

US Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	Bermuda		
235,518	Belmond Ltd 'A'	2,965,172	0.69
28,300	Bunge Ltd	2,382,011	0.55
97,300	GasLog Ltd	2,452,933	0.57
124,100	Invesco Ltd	5,065,762	1.19
134,900	Markit Ltd	3,353,614	0.79
		16,219,492	3.79
	Canada		
50,100	Canadian Solar Inc	1,766,025	0.41
	Ireland		
74,600	Alkermes Plc	3,333,874	0.78
41,700	Mallinckrodt Plc	3,382,704	0.79
29,800	Perrigo Co Plc	4,447,352	1.04
		11,163,930	2.61
	Marshall Islands		
43,500	GasLog Partners LP	1,441,590	0.34
105,217	Navigator Holdings Ltd	3,032,354	0.71
		4,473,944	1.05
	Netherlands		
126,750	Constellium NV 'A'	3,666,877	0.86
	Singapore		
36,671	Avago Technologies Ltd 'A'	3,031,958	0.71
	United States		
55,010	Abercrombie & Fitch Co 'A'*	2,309,870	0.54
114,800	Actuant Corp 'A'	3,850,392	0.90
17,029	Acuity Brands Inc*	2,097,973	0.49
59,400	Agilent Technologies Inc	3,404,214	0.80
19,800	Alexion Pharmaceuticals Inc	3,320,460	0.78
23,300	Alliance Data Systems Corp*	6,163,782	1.44
44,600	AMC Networks Inc*	2,791,960	0.65
90,951	American Airlines Group Inc	3,505,251	0.82
25,400	Amphenol Corp 'A'	2,622,804	0.61
98,500	Aramark	2,558,045	0.60
28,900	Ashland Inc	3,104,149	0.73
55,900	Autodesk Inc	3,017,482	0.71
60,818	Axiall Corp	2,514,216	0.59
13,397	B/E Aerospace Inc	1,131,243	0.26
217,900	BankUnited Inc	6,800,659	1.59
56,162	Best Buy Co Inc	1,805,047	0.42
65,800	BioMarin Pharmaceutical Inc	4,632,978	1.08
37,200	Cabela's Inc*	2,284,452	0.53
92,903	Cabot Oil & Gas Corp	3,081,592	0.72
70,300	CareFusion Corp	3,184,590	0.75
61,800	Charles River Laboratories International Inc	3,695,640	0.86
117,900	ClubCorp Holdings Inc	2,170,539	0.51
25,600	Concho Resources Inc	3,590,144	0.84
79,688	Continental Building Products Inc	1,259,867	0.30
18,500	Cooper Cos Inc/The*	3,006,620	0.70
49,900	Crane Co	3,459,068	0.81
106,400	Crown Holdings Inc	5,118,904	1.20
30,600	Cytec Industries Inc	3,156,390	0.74
35,700	Diamondback Energy Inc	3,020,934	0.71
43,000	Dick's Sporting Goods Inc	1,931,130	0.45
49,600	Eastman Chemical Co	4,097,456	0.96
33,400	Edwards Lifesciences Corp	3,288,898	0.77
29,500	Energizer Holdings Inc	3,571,565	0.84
66,000	Equifax Inc	5,195,520	1.22
74,971	Euronet Worldwide Inc	3,920,234	0.92
38,800	Evercore Partners Inc 'A'	1,955,132	0.46
68,800	EW Scripps Co/The 'A'	1,299,632	0.30
67,200	Fidelity National Information Services Inc	3,807,552	0.89
98,500	Finish Line Inc/The 'A'*	2,900,825	0.68
60,500	FireEye Inc	1,851,300	0.43
36,300	Flowserve Corp	2,743,917	0.64
29,800	Genesco Inc*	2,399,198	0.56
41,768	Hain Celestial Group Inc/The*	4,156,751	0.97
146,500	Hartford Financial Services Group Inc/The	5,411,710	1.27
91,500	HCA Holdings Inc	6,383,955	1.49
64,600	Hormel Foods Corp	3,280,388	0.77
88,800	Hospitality Properties Trust (Reit)	2,598,288	0.61
198,000	Host Hotels & Resorts Inc (Reit)	4,492,620	1.05
25,929	Illumina Inc	4,666,961	1.09
92,500	Installed Building Products Inc	1,245,050	0.29
36,000	InterMune Inc	2,638,800	0.62
49,600	Jarden Corp*	2,958,640	0.69
273,400	JetBlue Airways Corp	3,381,958	0.79
58,950	Karyopharm Therapeutics Inc	2,093,904	0.49
80,500	Kate Spade & Co	2,583,245	0.60
213,000	Kennedy-Wilson Holdings Inc	5,538,000	1.30
24,900	Keurig Green Mountain Inc	3,351,540	0.78
37,800	L Brands Inc	2,417,688	0.57
59,700	Lear Corp	6,041,640	1.41
114,100	Liberty Interactive Corp 'A'	3,346,553	0.78
83,600	Liberty Property Trust (Reit)	2,935,196	0.69
55,600	LIN Media LLC	1,289,920	0.30
7,800	LinkedIn Corp 'A'	1,754,064	0.41
44,300	Macquarie Infrastructure Co LLC	3,182,955	0.74
27,900	MarkWest Energy Partners LP (Unit)	2,225,304	0.52
31,500	Molson Coors Brewing Co 'B'	2,316,825	0.54
51,000	Mylan Inc/PA	2,468,400	0.58
4,700	Netflix Inc	2,229,915	0.52
69,300	New Home Co Inc/The	987,525	0.23
40,400	Nexstar Broadcasting Group Inc 'A'*	1,837,392	0.43
93,100	Nimble Storage Inc*	2,519,286	0.59
78,200	Oasis Petroleum Inc	3,832,582	0.90
141,800	Owens-Illinois Inc	4,388,710	1.03
88,270	Pattern Energy Group Inc 'A'	2,813,165	0.66
91,800	Performance Sports Group Ltd Npv	1,578,960	0.37
98,000	Pinnacle Foods Inc	3,163,440	0.74
30,800	PVH Corp	3,588,508	0.84
17,100	Ralph Lauren Corp 'A'	2,875,878	0.67
34,600	Red Hat Inc	2,090,878	0.49
394,200	Regions Financial Corp	3,981,814	0.93
58,300	Reinsurance Group of America Inc 'A'	4,812,665	1.13
155,100	RLJ Lodging Trust (Reit)	4,581,654	1.07
33,000	Roper Industries Inc	4,960,560	1.16
71,569	SBA Communications Corp 'A'	7,891,914	1.85
48,153	Seattle Genetics Inc*	2,094,655	0.49
238,997	Sequential Brands Group Inc	3,245,579	0.76
42,000	ServiceNow Inc	2,513,700	0.59
1,640,823	Sirius XM Holdings Inc	5,915,167	1.38
45,600	Snap-on Inc	5,705,016	1.33
155,650	Solazyme Inc*	1,419,528	0.33
44,900	SPS Commerce Inc*	2,518,441	0.59
53,400	Stanley Black & Decker Inc	4,864,206	1.14
53,444	SunPower Corp 'A'	2,034,613	0.48
104,900	SunTrust Banks Inc	3,967,318	0.93
37,900	Tableau Software Inc 'A'	2,335,777	0.55
35,600	Targa Resources Partners LP (Unit)	2,613,040	0.61
36,700	Texas Capital Bancshares Inc	1,976,662	0.46

US Small & MidCap Opportunities Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
36,400	Thermo Fisher Scientific Inc	4,367,636	1.02
48,500	T-Mobile US Inc	1,459,850	0.34
80,594	Toll Brothers Inc	2,858,669	0.67
20,200	Tribune Media Co 'A'	1,523,080	0.36
5,250	Tribune Publishing Co	100,852	0.02
46,083	Triumph Group Inc*	3,191,248	0.75
59,300	TRW Automotive Holdings Corp	5,767,518	1.35
37,500	Twitter Inc	1,867,875	0.44
31,294	United Rentals Inc	3,691,440	0.86
34,900	Universal Health Services Inc 'B'	3,993,607	0.93
46,600	US Silica Holdings Inc	3,270,854	0.77
35,300	Valspar Corp/The	2,851,181	0.67
31,300	Varian Medical Systems Inc	2,655,492	0.62
105,800	Veeco Instruments Inc	3,720,986	0.87
15,700	Vertex Pharmaceuticals Inc	1,458,216	0.34
44,000	Visteon Corp	4,421,120	1.03
212,368	Western Alliance Bancorp	4,958,793	1.16
84,671	Weyerhaeuser Co (Reit)	2,879,661	0.67
516,074	WisdomTree Investments Inc*	5,893,565	1.38
124,200	Xcel Energy Inc	3,959,496	0.93
		378,611,666	88.58
Total Common Stocks (Shares)		418,933,892	98.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		418,933,892	98.01

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON / PREFERRED STOCKS (SHARES)			
	United States		
8,748	Fenwick + West, LLP	177,956	0.04
61,246	Lending Club Corporation Series F (Pref)	1,245,897	0.29
82,822	New Relic, Inc (Pref)	2,396,372	0.56
26,657	Uber Technologies Inc Npv (Pref)	1,654,126	0.39
		5,474,351	1.28
Total Common / Preferred Stocks (Shares)		5,474,351	1.28
Total Other Transferable Securities		5,474,351	1.28
Total Portfolio		424,408,243	99.29
Other Net Assets		3,024,755	0.71
Total Net Assets (USD)		427,432,998	100.00

* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 13,060	USD 12,082	12/9/2014	104
USD 5,572	AUD 5,994	12/9/2014	(21)
Net unrealised appreciation (USD underlying exposure – USD 17,790)			83

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Consumer Discretionary	19.99
Healthcare	16.02
Financials	15.89
Industrials	13.10
Information Technology	11.52
Materials	7.55
Energy	6.25
Consumer Staples	5.19
Telecommunication Services	2.19
Utilities	1.59
Other Net Assets	0.71
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

World Agriculture Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
737,850	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	737,850	0.43
Total Funds		737,850	0.43
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
110,000	GrainCorp Ltd 'A'	930,476	0.55
200,000	Select Harvests Ltd	1,097,973	0.64
		2,028,449	1.19
	Bermuda		
127,500	Bunge Ltd	10,731,675	6.32
800,000	Sinofert Holdings Ltd	124,901	0.08
		10,856,576	6.40
	Brazil		
430,000	BRF SA ADR	11,395,000	6.71
86,000	Sao Martinho SA	1,746,909	1.03
		13,141,909	7.74
	Canada		
54	AG Growth International Inc (Unit)	2,349	0.00
47,800	Agrium Inc	4,508,974	2.66
30,000	Alliance Grain Traders Inc	719,967	0.42
105,000	Canfor Corp	2,460,834	1.45
160,000	Interfor Corp 'A'	2,434,005	1.43
125,000	Potash Corp of Saskatchewan Inc*	4,415,000	2.60
110,000	SunOpta Inc	1,471,800	0.87
20,000	West Fraser Timber Co Ltd (Unit)*	1,008,637	0.60
		17,021,566	10.03
	Cayman Islands		
29,903	Le Gaga Holdings Ltd ADR	117,818	0.07
1,890,000	WH Group Ltd	1,553,429	0.91
		1,671,247	0.98
	China		
400,000	China BlueChemical Ltd 'H'	197,158	0.12
	Denmark		
22,206	Auriga Industries 'B'	1,236,941	0.73
	Indonesia		
300,000	Astra Agro Lestari TBK PT	653,986	0.39
	Ireland		
218,000	Glanbia Plc	3,327,676	1.96
320,013	Origin Enterprises Plc	3,375,761	1.99
1,900,000	Total Produce Plc	2,525,999	1.49
		9,229,436	5.44
	Japan		
266,000	Kubota Corp	3,801,278	2.24
	Luxembourg		
224,525	Adecoagro SA	2,104,922	1.24
48,000	Kernel Holding SA	384,563	0.23
		2,489,485	1.47

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	New Zealand		
170,000	Fonterra Co-operative Group Ltd	878,241	0.52
	Norway		
495,000	Agrinos AS	240,314	0.14
41,000	Marine Harvest ASA	556,341	0.33
18,000	Yara International ASA	907,953	0.53
		1,704,608	1.00
	Papua New Guinea		
240,000	New Britain Palm Oil Ltd	1,750,820	1.03
	Russian Federation		
279,400	Uralkali OJSC GDR	5,166,106	3.04
	Singapore		
550,000	Bumitama Agri Ltd	493,511	0.29
1,800,000	First Resources Ltd	2,912,998	1.72
1,669,000	Wilmar International Ltd	4,225,322	2.49
		7,631,831	4.50
	Sweden		
230,000	Scandi Standard AB	1,720,017	1.01
	Switzerland		
16,000	Syngenta AG	5,757,497	3.39
	United Kingdom		
154,000	Genus Plc	2,852,661	1.68
1,478,571	Plant Impact Plc	600,737	0.35
53,000	Tate & Lyle Plc	590,198	0.35
290,000	Wynnstay Group Plc	2,890,338	1.70
		6,933,934	4.08
	United States		
47,500	Andersons Inc/The	3,203,400	1.89
330,000	Archer-Daniels-Midland Co	16,387,800	9.65
7,000	CF Industries Holdings Inc	1,807,750	1.07
45,000	Darling Ingredients Inc	863,100	0.51
24,003	Deere & Co	2,010,491	1.18
1,289,945	HaloSource Inc	141,721	0.08
15,000	Hormel Foods Corp	761,700	0.45
66,831	Ingredion Inc*	5,250,912	3.09
80,000	Louisiana-Pacific Corp	1,140,800	0.67
133,000	Monsanto Co	15,463,910	9.11
163,000	Mosaic Co/The	7,794,660	4.59
111,000	Pilgrim's Pride Corp	3,306,690	1.95
22,665	TRI Pointe Homes Inc	333,402	0.20
33,617	Tyson Foods Inc (Pref)	1,693,927	1.00
278,000	Tyson Foods Inc 'A'	10,541,760	6.21
100,000	Weyerhaeuser Co (Reit)	3,401,000	2.00
		74,103,023	43.65
Total Common / Preferred Stocks (Shares)		167,974,108	98.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		168,711,958	99.38

World Agriculture Fund continued

Portfolio of Investments 31 August 2014

Other Transferable Securites			
Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)			
	British Virgin Islands		
83,201	Union Agriculture Group Corp	561,607	0.33
	Cayman Islands		
720,000	China Forestry Holdings Co Ltd	–	0.00
Total Common Stocks (Shares)		561,607	0.33
Total Other Transferable Securities		561,607	0.33
Total Portfolio		169,273,565	99.71
Other Net Assets		490,119	0.29
Total Net Assets (USD)		169,763,684	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class			
EUR 13,296,943	USD 17,810,180	12/9/2014	(289,021)
USD 1,150,338	EUR 867,786	12/9/2014	6,871
Net unrealised depreciation			(282,150)
GBP Hedged Share Class			
GBP 3,128,814	USD 5,249,207	12/9/2014	(60,944)
USD 40,948	GBP 24,683	12/9/2014	18
Net unrealised depreciation			(60,926)
PLN Hedged Share Class			
PLN 4,860,859	USD 1,547,638	12/9/2014	(30,322)
USD 101,627	PLN 319,653	12/9/2014	1,848
Net unrealised depreciation			(28,474)
SGD Hedged Share Class			
SGD 9,713,026	USD 7,771,175	12/9/2014	10,397
USD 143,396	SGD 178,905	12/9/2014	66
Net unrealised appreciation			10,463
Total net unrealised depreciation (USD underlying exposure – USD 33,436,348)			(361,087)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Agricultural Products	32.62
Fertilizers & Agricultural Chemicals	28.41
Packaged Foods & Meats	22.82
Forest Products	4.15
Agricultural & Farm Machinery	3.42
Food Distributors	3.38
Specialized REITs	2.00
Biotechnology	1.68
Asset Management & Custody Banks	0.52
Investment Funds	0.43
Homebuilding	0.20
Environmental & Facilities Services	0.08
Other Net Assets	0.29
	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

World Bond Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	BONDS		
	Australia		
AUD 1,180,000	Australia Government Bond 3% 20/9/2025	1,521,815	0.13
AUD 3,340,000	Australia Government Bond 4.75% 21/4/2027	3,501,833	0.30
AUD 2,765,000	New South Wales Treasury Corp 2.75% 20/11/2025	3,586,363	0.31
AUD 3,225,000	Queensland Treasury Corp 6% 14/9/2017	3,290,965	0.28
EUR 3,293,017	SMART Trust/Australia 0.521% 14/6/2021	4,341,640	0.38
		16,242,616	1.40
	Belgium		
EUR 2,450,000	Belgium Government Bond '144A' 3% 22/6/2034*	3,732,165	0.32
	Canada		
USD 2,307,000	Barrick Gold Corp 4.1% 1/5/2023	2,345,759	0.20
CAD 2,145,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	1,996,208	0.17
CAD 3,100,000	Canadian Government Bond 3.5% 1/12/2045	3,434,768	0.30
CAD 2,380,000	Canadian Government Bond 4% 1/6/2041	2,800,403	0.24
CAD 263,000	Canadian Government Bond 5% 1/6/2037	346,204	0.03
CAD 835,000	Canadian Government Bond 5.75% 1/6/2033	1,153,820	0.10
		12,077,162	1.04
	Cayman Islands		
USD 2,645,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 25/11/2016	2,690,908	0.23
USD 2,210,000	Dar Al-Arkan Sukuk Co Ltd 5.75% 24/5/2018	2,233,019	0.19
USD 2,735,000	IPIC GMTN Ltd 1.75% 30/11/2015	2,762,888	0.24
USD 2,015,000	Petrobras International Finance Co 3.875% 27/1/2016	2,075,409	0.18
USD 1,200,000	Petrobras International Finance Co 5.375% 27/1/2021	1,270,296	0.11
USD 4,610,000	Petrobras International Finance Co 5.75% 20/1/2020	4,979,906	0.43
		16,012,426	1.38
	Cyprus		
EUR 4,075,000	Cyprus Government International Bond 4.75% 25/6/2019	5,387,106	0.46
	Denmark		
EUR 485,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)*	664,015	0.06
	France		
EUR 1,100,000	Auto ABS Compartiment '2012-1 A' FRN 25/7/2026	1,452,079	0.12
EUR 1,820,000	BNP Paribas SA FRN 20/3/2026	2,502,878	0.22
EUR 700,000	BPCE SFH SA 2.75% 16/2/2017	978,861	0.08
EUR 650,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	1,044,500	0.09
EUR 53,861	Cars Alliance Auto Loans France F '2012-F1F A' 1.379% 25/9/2021	71,121	0.01
EUR 1,994,776	Cars Alliance Auto Loans France V '2012-F1V A' FRN 25/2/2024	2,626,357	0.23
EUR 600,000	Credit Mutuel - CIC Home Loan SFH 4.125% 19/1/2024	1,000,458	0.09
EUR 723,665	Driver France Fct 1.024% 21/10/2020	954,641	0.08
EUR 600,000	Electricite de France SA FRN 22/1/2026 (Perpetual)	874,343	0.07
EUR 277,481	FCT GINKGO Sales Finance '2012-1 A' FRN 18/7/2038	367,952	0.03
EUR 4,165,000	France Government Bond OAT 1% 25/5/2018*	5,660,596	0.49
EUR 3,250,000	France Government Bond OAT 1% 25/11/2018*	4,425,708	0.38
EUR 12,470,000	France Government Bond OAT 1.75% 25/5/2023*	17,499,383	1.51
EUR 8,500,000	France Government Bond OAT 2.25% 25/5/2024*	12,327,151	1.06
EUR 990,000	France Government Bond OAT 3.25% 25/5/2045*	1,595,603	0.14
EUR 2,875,000	France Government Bond OAT 4% 25/10/2038*	5,141,820	0.44
EUR 570,000	France Government Bond OAT 4% 25/4/2060	1,100,686	0.09
EUR 575,000	France Government Bond OAT 6% 25/10/2025	1,122,386	0.10
EUR 200,000	GDF Suez 3% 2/6/2019 (Perpetual)	268,689	0.02
EUR 1,300,000	Master Credit Cards Pass Compartment France 2013-1 0.87% 25/10/2025	1,716,832	0.15
USD 774,000	Numericable Group SA 6% 15/5/2022	798,188	0.07
EUR 90,859	Red & Black Auto France '2012-1 A' FRN 28/12/2021	119,794	0.01
EUR 3,345,000	Renault SA 3.125% 5/3/2021	4,713,278	0.41
EUR 3,105,000	Renault SA 4.625% 18/9/2017	4,471,349	0.38
		72,834,653	6.27
	Germany		
EUR 740,000	Bayer AG FRN 1/7/2074	1,018,402	0.09
EUR 1,925,000	Bayer AG FRN 1/7/2075	2,592,469	0.22
EUR 6,475,000	Bundesrepublik Deutschland 1.5% 15/5/2024*	9,012,336	0.78
EUR 8,145,000	Bundesrepublik Deutschland 1.75% 15/2/2024	11,605,733	1.00
EUR 8,490,000	Bundesrepublik Deutschland 5.5% 4/1/2031	17,726,824	1.52
EUR 600,000	Commerzbank AG 7.75% 16/3/2021	982,373	0.08
EUR 1,239,222	Driver Ten GmbH FRN 21/3/2019	1,633,456	0.14
GBP 3,400,000	FMS Wertmanagement AoeR 1.125% 7/12/2016	5,625,640	0.48
EUR 5,600,000	FMS Wertmanagement AoeR 1.375% 15/1/2020	7,753,491	0.67
EUR 2,400,000	FMS Wertmanagement AoeR 1.625% 22/2/2017	3,282,520	0.28
EUR 340,000	KFW 0.625% 12/2/2018	455,584	0.04
EUR 4,820,000	KFW 1.25% 17/10/2019	6,652,899	0.57
EUR 2,375,000	KFW 1.375% 21/2/2017	3,232,190	0.28
EUR 4,020,000	KFW 1.625% 15/1/2021*	5,671,826	0.49
EUR 770,000	KFW 1.875% 20/3/2019	1,089,051	0.09
EUR 1,110,000	KFW 2.625% 16/8/2019	1,629,810	0.14
NZD 3,470,000	KFW 3.75% 16/8/2017	2,867,338	0.25
EUR 775,000	KFW 4.125% 4/7/2017	1,138,576	0.10
CAD 200,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	209,280	0.02

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
EUR 1,397,451	Red & Black Auto Germany 2 FRN 15/9/2022	1,845,027	0.16
EUR 2,336,561	Red & Black Auto Lease 0.911% 15/4/2024	3,086,506	0.27
EUR 216,247	Red & Black TME Germany 1 UG FRN 15/1/2023	283,694	0.02
EUR 1,078,219	SC German Auto 0.516% 11/12/2023	1,422,809	0.12
EUR 1,988,460	SC Germany Auto UG 0.599% 3/12/2023	2,622,613	0.23
		93,440,447	8.04
	Guernsey		
USD 906,000	Credit Suisse Group Guernsey I Ltd FRN 24/2/2041	971,119	0.08
	Hong Kong		
USD 4,116,000	Bao-trans Enterprises Ltd 3.75% 12/12/2018	4,227,492	0.36
	India		
USD 400,000	Bank of Baroda/London 5% 24/8/2016	421,011	0.04
USD 2,540,000	ICICI Bank Ltd/Dubai 4.8% 22/5/2019*	2,704,447	0.23
INR 880,000,000	India Government Bond 8.33% 9/7/2026	13,982,297	1.20
USD 3,015,000	Syndicate Bank/London 3.875% 4/12/2019	3,039,418	0.26
		20,147,173	1.73
	Indonesia		
EUR 1,963,000	Indonesia Government International Bond 2.875% 8/7/2021	2,637,537	0.23
	International		
EUR 11,500,000	European Investment Bank 2.125% 15/1/2024	16,720,683	1.44
	Ireland		
EUR 1,050,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	1,539,159	0.13
EUR 1,565,000	Bank of Ireland Mortgage Bank 1.75% 19/3/2019	2,151,714	0.19
EUR 2,400,000	Bank of Ireland Mortgage Bank 1.875% 13/5/2017	3,274,328	0.28
EUR 1,690,000	ESB Finance Ltd 3.494% 12/1/2024	2,552,343	0.22
EUR 1,021,171	German Residential Funding Ltd '2013-2 E' FRN 27/11/2024	1,390,516	0.12
EUR 1,202,004	German Residential Funding Plc '2013-1 D' FRN 27/8/2024	1,665,494	0.14
EUR 613,747	SCF Rahoituspalvelut 2013 Ltd '2013-1 A' 0.802% 25/5/2021	807,973	0.07
USD 2,400,000	Sibur Securities Ltd 3.914% 31/1/2018	2,242,488	0.19
EUR 1,689,994	Talisman-6 Finance Plc FRN 22/10/2016	2,159,927	0.19
EUR 145,553	Talisman-7 Finance Ltd FRN 22/4/2017	8,421	0.00
		17,792,363	1.53

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Italy		
EUR 2,103,920	Asset-Backed European Securitisation Transaction Srl 0.846% 10/12/2028	2,775,829	0.24
EUR 1,460,084	AUTO ABS Srl '2012-2 A' 2.8% 27/4/2025	1,945,418	0.17
EUR 3,490,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/4/2021	4,841,259	0.42
EUR 1,122,138	Berica PMI SRL 1 FRN 31/5/2057	1,495,145	0.13
EUR 1,200,000	Intesa Sanpaolo SpA 3.625% 5/12/2022*	1,839,569	0.16
EUR 3,525,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	4,772,213	0.41
EUR 12,800,000	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	17,633,910	1.52
EUR 9,700,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	14,272,394	1.23
EUR 4,135,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	6,600,225	0.57
EUR 2,200,000	Sunrise Srl '2014-1 A' FRN 27/5/2031	2,901,956	0.25
EUR 3,400,000	Telecom Italia SpA 4.875% 25/9/2020	4,927,521	0.42
EUR 1,416,000	Telecom Italia SpA 6.125% 14/12/2018	2,137,527	0.18
EUR 1,390,000	UniCredit SpA 2.75% 31/1/2020*	2,002,502	0.17
EUR 1,400,000	UniCredit SpA 4% 31/1/2018*	2,050,359	0.17
		70,195,827	6.04
	Japan		
JPY 60,000,000	Japan Government Fifteen Year Bond FRN 20/3/2021	601,419	0.05
JPY 1,100,000,000	Japan Government Five Year Bond 0.3% 20/3/2018	10,653,015	0.92
JPY 5,090,300,000	Japan Government Ten Year Bond 1% 20/9/2021	51,463,447	4.43
JPY 1,582,750,000	Japan Government Ten Year Bond 1.1% 20/6/2020	16,026,961	1.38
JPY 571,550,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	6,580,829	0.56
JPY 2,106,200,000	Japan Government Twenty Year Bond 1.5% 20/3/2034	20,907,931	1.80
JPY 740,200,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	7,314,863	0.63
JPY 1,800,400,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	19,172,430	1.65
JPY 1,492,950,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	16,740,470	1.44
JPY 494,500,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	5,306,432	0.46
		154,767,797	13.32
	Jersey		
GBP 2,917,000	AA Bond Co Ltd 9.5% 31/7/2019	5,393,709	0.46
	Luxembourg		
USD 1,387,000	ArcelorMittal 6.125% 1/6/2018	1,515,297	0.13
EUR 476,753	Bumper 2 SA '2011-2 A' FRN 23/2/2023	628,886	0.05
EUR 1,705,028	Compartment VCL 19 FRN 21/11/2019	2,247,816	0.19
EUR 843,934	E-Carat 0.626% 18/9/2021	1,113,586	0.10

The notes on pages 415 to 426 form an integral part of these financial statements.

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
EUR 2,445,000	Gazprom Neft OAO Via GPN Capital SA 2.933% 26/4/2018	3,025,496	0.26
EUR 4,456,000	GELF Bond Issuer I SA 3.125% 3/4/2018	6,251,869	0.54
EUR 1,480,000	HeidelbergCement Finance Luxembourg SA 7.5% 31/10/2014	1,971,456	0.17
EUR 2,510,000	HeidelbergCement Finance Luxembourg SA 8% 31/1/2017	3,816,408	0.33
EUR 400,000	Volkswagen Car Lease 0.757% 21/7/2019	525,519	0.05
		21,096,333	1.82
	Malaysia		
USD 465,000	Hong Leong Bank Bhd 3.75% 17/3/2016	480,008	0.04
	Mexico		
MXN 320,000	Mexican Bonos 8% 7/12/2023	2,852,431	0.25
	Netherlands		
EUR 1,820,000	ABN AMRO Bank NV 6.375% 27/4/2021	2,992,895	0.26
EUR 1,500,000	Allianz Finance II BV FRN 8/7/2041*	2,355,737	0.20
USD 1,143,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	1,230,348	0.11
GBP 1,760,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.625% 23/5/2029	2,997,998	0.26
EUR 850,000	Generali Finance BV FRN 8/2/2017 (Perpetual)	1,177,434	0.10
EUR 100,353	HIGHWAY BV '2012-1 A' FRN 26/3/2024	132,305	0.01
EUR 7,165,000	Netherlands Government Bond '144A' 1.25% 15/1/2018*	9,810,142	0.85
EUR 195,000	Netherlands Government Bond '144A' 4% 15/1/2037	366,883	0.03
EUR 955,000	NN Group NV FRN 8/4/2044	1,318,558	0.11
USD 4,162,000	Petrobras Global Finance BV 2% 20/5/2016	4,187,430	0.36
USD 560,000	Petrobras Global Finance BV 3% 15/1/2019*	552,518	0.05
EUR 697,164	Storm BV '2012-4 A1' FRN 22/8/2054	923,483	0.08
EUR 1,000,000	Storm BV 0.504% 22/3/2051	1,318,208	0.11
		29,363,939	2.53
	Norway		
EUR 1,460,000	DNB Bank ASA FRN 26/9/2023	2,035,736	0.18
EUR 1,620,000	DNB Boligkreditt AS 1.875% 21/11/2022	2,291,853	0.20
EUR 1,870,000	DNB Boligkreditt AS 2.75% 21/3/2022	2,803,469	0.24
EUR 2,010,000	Eika Boligkreditt AS 2% 19/6/2019*	2,831,984	0.24
EUR 1,060,000	SpareBank 1 Boligkreditt AS 2.75% 1/2/2019	1,538,408	0.13
		11,501,450	0.99

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	Poland		
PLN 4,665,000	Poland Government Bond 4% 25/10/2023	1,557,506	0.13
	Portugal		
EUR 1,864,138	Atlantes Ltd / Atlantes Finance Plc FRN 20/3/2033	2,475,407	0.21
EUR 2,900,000	Banco Santander Totta SA 1.5% 3/4/2017	3,871,176	0.33
EUR 2,265,570	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes SME 2.205% 28/12/2043	2,990,274	0.26
EUR 3,486,504	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta II Electricity Receivables 2.98% 16/2/2018	4,617,280	0.40
		13,954,137	1.20
	Slovenia		
USD 2,572,000	Slovenia Government International Bond 4.125% 18/2/2019	2,713,460	0.23
USD 2,340,000	Slovenia Government International Bond 4.75% 10/5/2018	2,526,217	0.22
USD 2,410,000	Slovenia Government International Bond 5.25% 18/2/2024	2,605,813	0.22
USD 275,000	Slovenia Government International Bond 5.5% 26/10/2022	304,562	0.03
USD 4,075,000	Slovenia Government International Bond 5.85% 10/5/2023	4,609,844	0.40
EUR 8,040,000	Slovenia Ministry of Finance Treasury Bill 16/10/2014 (Zero Coupon)	10,590,654	0.91
		23,350,550	2.01
	South Africa		
ZAR 26,454,441	South Africa Government Bond 6.5% 28/2/2041	1,940,822	0.17
ZAR 11,485,000	South Africa Government Bond 8.75% 28/2/2048	1,085,196	0.09
ZAR 9,140,000	South Africa Government Bond 13.5% 15/9/2015	919,155	0.08
		3,945,173	0.34
	South Korea		
EUR 1,855,000	Korea Development Bank/The 1.5% 30/5/2018	2,509,080	0.21
USD 4,596,000	Republic of Korea 4.875% 22/9/2014	4,606,902	0.40
		7,115,982	0.61
	Spain		
EUR 2,500,000	Banco Santander SA 3.625% 6/4/2017	3,558,047	0.31
EUR 3,200,000	Bankinter SA 3.875% 30/10/2015	4,381,568	0.38
EUR 3,290,000	Spain Government Bond 2.75% 30/4/2019	4,696,878	0.40
EUR 8,320,000	Spain Government Bond 3.25% 30/4/2016	11,510,866	0.99
EUR 1,715,000	Spain Government Bond '144A' 3.8% 30/4/2024	2,591,458	0.22
EUR 1,090,000	Spain Government Bond 4.7% 30/7/2041*	1,775,251	0.15

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
EUR 1,145,000	Spain Government Bond '144A' 5.15% 31/10/2028	1,922,320	0.17
EUR 2,130,000	Spain Government Inflation Linked Bond 1.807% 30/11/2024	3,040,853	0.26
		33,477,241	2.88
	Sweden		
EUR 480,000	Sveriges Sakerstallda Obligationer AB 3% 3/2/2015	640,002	0.06
	Switzerland		
USD 2,400,000	Credit Suisse AG 6.5% 8/8/2023*	2,643,586	0.23
USD 2,665,000	Credit Suisse AG/Guernsey '144A' 1.625% 6/3/2015	2,682,790	0.23
USD 1,463,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)*	1,601,985	0.14
EUR 2,710,000	UBS AG FRN 12/2/2026	3,846,683	0.33
USD 2,130,000	UBS AG 5.125% 15/5/2024	2,142,742	0.18
		12,917,786	1.11
	Turkey		
TRY 5,145,000	Turkey Government Bond 8.8% 27/9/2023	2,358,223	0.20
	United Arab Emirates		
USD 4,625,000	Emirates Airline 4.5% 6/2/2025	4,651,263	0.40
EUR 2,220,000	Emirates Telecommunications Corp 2.75% 18/6/2026	3,073,847	0.26
EUR 2,900,000	Glencore Finance Dubai Ltd 1.75% 19/5/2016	3,893,341	0.34
		11,618,451	1.00
	United Kingdom		
GBP 3,029,000	Abbey National Treasury Services Plc/London FRN 20/1/2017*	5,035,239	0.43
GBP 50,000	Anglian Water Services Financing Plc 5.25% 30/10/2015	86,763	0.01
USD 770,667	Arkle Master Issuer Plc '2012-1A 2A1' '144A' FRN 17/5/2060	781,164	0.07
EUR 128,534	Bumper 5 UK Finance Plc '2012-5 A1' FRN 20/6/2022	169,531	0.01
GBP 148,309	Bumper 5 UK Finance Plc '2012-5 A2' FRN 20/6/2022	246,304	0.02
GBP 192,761	E-CARAT '2012-1 A' 1.3% 18/6/2020	320,127	0.03
GBP 938,627	E-CARAT 2 Plc FRN 18/10/2021	1,554,657	0.13
GBP 2,341,000	Fosse Master Issuer Plc 0.958% 18/10/2054	3,892,253	0.33
GBP 678,237	Gemgarto '2012-1 A1' FRN 14/5/2045	1,156,916	0.10
EUR 50,000	Hammerson Plc 4.875% 19/6/2015	68,157	0.00
USD 635,000	HSBC Holdings Plc 5.25% 14/3/2044	700,127	0.06
GBP 1,679,000	Lloyds Bank Plc FRN 16/1/2017	2,791,059	0.24
EUR 470,000	Lloyds Banking Group Plc FRN 27/6/2020 (Perpetual)	652,761	0.06
GBP 615,000	Nationwide Building Society FRN 20/6/2019 (Perpetual)	1,030,339	0.09
USD 1,240,000	NRAM Covered Bond LLP '144A' 5.625% 22/6/2017	1,387,982	0.12
GBP 1,648,000	Precise Mortgage Funding Plc '2014-1 A' FRN 12/9/2047	2,742,931	0.24
EUR 1,123,281	Taurus Plc 2.961% 21/5/2024	1,501,966	0.13
GBP 936,153	Titan Europe Nhp Ltd '2007-1X A' FRN 20/1/2017	1,487,918	0.13
GBP 472,019	Triton European Loan Conduit No 26 Plc FRN 25/10/2019	741,940	0.06
GBP 120,760	Turbo Finance 3 Plc FRN 20/11/2019	200,460	0.02
GBP 1,052,000	Turbo Finance 4 Plc FRN 20/1/2021	1,748,365	0.15
GBP 4,425,000	United Kingdom Gilt 3.5% 22/7/2068	8,478,555	0.73
GBP 155,000	United Kingdom Gilt 4.25% 7/6/2032	310,407	0.03
GBP 1,700,000	United Kingdom Gilt 4.25% 7/12/2055	3,729,725	0.32
GBP 4,080,000	United Kingdom Gilt 4.5% 7/12/2042	8,817,371	0.76
GBP 782,000	United Kingdom Gilt 4.75% 7/12/2038	1,716,419	0.15
		51,349,436	4.42
	United States		
GBP 1,300,000	American Express Credit Corp 5.375% 1/10/2014	2,163,745	0.19
EUR 375,000	BA Covered Bond Issuer 4.25% 5/4/2017	542,530	0.05
USD 1,039,581	Banc of America Commercial Mortgage Trust '2007-4 A4' FRN 10/2/2051	1,148,696	0.10
USD 3,575,000	California Health Facilities Financing Authority 5% 15/8/2052	3,926,279	0.34
USD 1,440,000	Central Plains Energy Project 5% 1/9/2042	1,544,832	0.13
USD 28,675	CHL Mortgage Pass-Through Trust '2004-29 1A1' FRN 25/2/2035	27,385	0.00
USD 668,000	Citibank Omni Master Trust '2009-A17 A17' '144A' 4.9% 15/11/2018	674,381	0.06
USD 2,250,000	City of Chicago IL 6.314% 1/1/2044*	2,386,305	0.21
USD 1,870,000	Comcast Corp 4.75% 1/3/2044	2,044,469	0.18
USD 1,383,000	Copano Energy LLC / Copano Energy Finance Corp 7.125% 1/4/2021	1,552,593	0.13
USD 1,510,000	County of Broward FL Airport System Revenue 5% 1/10/2042	1,655,889	0.14
USD 856,814	DBUBS 2011-LC1 Mortgage Trust '2011-LC1A A1' '144A' 3.742% 10/11/2046	887,437	0.08
USD 695,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	746,069	0.06
USD 2,759,000	Energy Transfer Partners LP 3.6% 1/2/2023	2,747,185	0.24
USD 3,058	Fannie Mae Pool '545449' 6.5% 1/2/2017	3,186	0.00
USD 11,757	Fannie Mae Pool '545903' 5.5% 1/9/2017	12,469	0.00
USD 1,706	Fannie Mae Pool '657415' 5.5% 1/8/2017	1,809	0.00
USD 42,613	Fannie Mae Pool '675681' 5.5% 1/3/2018	45,194	0.00
USD 8,996,993	Fannie Mae Pool '735893' 5% 1/10/2035	9,936,401	0.85
USD 39,993	Fannie Mae Pool '735989' 5.5% 1/2/2035	44,923	0.00
USD 15,626	Fannie Mae Pool '745832' 6% 1/4/2021	16,580	0.00

The notes on pages 415 to 426 form an integral part of these financial statements.

World Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 1,932	Fannie Mae Pool '745833' 6% 1/1/2021	2,054	0.00
USD 8,342	Fannie Mae Pool '885501' 5.5% 1/6/2021	8,848	0.00
USD 2,250,801	Fannie Mae Pool '995023' 5.5% 1/8/2037	2,518,999	0.22
USD 3,088,666	Fannie Mae Pool '995024' 5.5% 1/8/2037	3,463,404	0.30
USD 3,327,117	Fannie Mae Pool 'AL4228' 6% 1/5/2041	3,755,169	0.32
USD 11,554,855	Fannie Mae Pool 'AL5231' 4.5% 31/12/2049	12,479,853	1.07
USD 11,732,339	Fannie Mae Pool 'AQ0535' 3% 1/11/2042	11,734,340	1.01
USD 4,239,960	Fannie Mae Pool 'AR8678' 3% 1/3/2028	4,403,565	0.38
USD 39,411,618	Fannie Mae Pool 'AS2250' 4% 1/4/2044	42,084,383	3.62
USD 5,455,412	Fannie Mae Pool 'AT2059' 2.5% 1/4/2028	5,542,615	0.48
USD 7,521,561	Fannie Mae Pool 'AW8558' 3.5% 1/8/2044	7,766,872	0.67
USD 5,712,242	Fannie Mae Pool 'AW9219' 3.5% 1/8/2044	5,898,544	0.51
USD 301,000	Ford Credit Auto Owner Trust '2012-A A4' 1.15% 15/6/2017	303,014	0.03
USD 674,622	Ford Credit Auto Owner Trust '2011-B A4' 1.35% 15/12/2016	677,376	0.06
USD 3,940,000	Forest Laboratories Inc '144A' 5% 15/12/2021	4,354,435	0.37
USD 1,428,728	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	1,560,130	0.13
USD 489,275	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	534,277	0.05
USD 1,679,885	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	1,835,978	0.16
USD 16,457	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	17,682	0.00
USD 3,552	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	4,043	0.00
USD 2,797,000	Freddie Mac Gold Pool 'G07787' 4% 1/8/2044	2,970,916	0.26
USD 688,993	Freddie Mac Gold Pool 'G11632' 5.5% 1/9/2019	737,242	0.06
USD 313,614	Freddie Mac Gold Pool 'G11635' 5.5% 1/10/2019	332,864	0.03
USD 8,366	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	8,959	0.00
USD 39,921	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	43,277	0.00
USD 15,611	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	16,926	0.00
USD 42,829	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	46,786	0.00
USD 17,710	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	18,971	0.00
USD 3,368	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	3,558	0.00
USD 3,382,002	Freddie Mac Gold Pool 'Q10031' 3.5% 1/8/2042	3,485,112	0.30
USD 3,202,611	Freddie Mac Gold Pool 'V80005' 3% 1/4/2043	3,202,663	0.28

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 1,893,000	Freeport-McMoRan Inc 3.875% 15/3/2023	1,926,062	0.17
USD 14,359	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	16,544	0.00
USD 5,246	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	6,113	0.00
USD 6,388,573	Ginnie Mae II Pool 'MA0022' 3.5% 20/4/2042	6,654,153	0.57
USD 4,933,287	Ginnie Mae II Pool 'MA0533' 3% 20/11/2042	5,014,989	0.43
USD 3,452,484	Leek Finance Number Eighteen Plc FRN 21/9/2038	3,581,628	0.31
USD 2,210,000	Lorillard Tobacco Co 3.75% 20/5/2023	2,203,542	0.19
USD 410,000	Lorillard Tobacco Co 7% 4/8/2041	520,450	0.04
EUR 1,650,000	Morgan Stanley 3.75% 21/9/2017	2,373,505	0.20
USD 30,000	Morgan Stanley 5.55% 27/4/2017	33,124	0.00
USD 93,160	Motor 2012 Plc '144A' 1.286% 25/2/2020	93,262	0.01
USD 3,490,000	New York City Water & Sewer System 5% 15/6/2047	3,895,149	0.34
USD 1,045,000	Plains Exploration & Production Co 6.5% 15/11/2020	1,159,950	0.10
USD 3,565,000	Qvc Inc 4.85% 1/4/2024	3,704,914	0.32
USD 1,410,000	QVC Inc 5.95% 15/3/2043	1,524,202	0.13
USD 236,000	QVC Inc '144A' 7.375% 15/10/2020	252,353	0.02
USD 420,000	Reynolds American Inc 3.25% 1/11/2022	412,171	0.04
USD 260,000	Reynolds American Inc 4.75% 1/11/2042	255,205	0.02
USD 640,000	Reynolds American Inc 4.85% 15/9/2023	692,022	0.06
USD 380,000	Reynolds American Inc 6.15% 15/9/2043	445,210	0.04
USD 310,000	Reynolds American Inc 7.25% 15/6/2037	396,986	0.03
USD 4,750,000	Rockwood Specialties Group Inc 4.625% 15/10/2020	4,981,562	0.43
USD 16,252	Santander Drive Auto Receivables Trust '2012-3 A3' 1.08% 15/4/2016	16,257	0.00
USD 412,309	SLM Private Education Loan Trust '2012-A A1' '144A' FRN 15/8/2025	417,623	0.04
USD 1,829,873	SLM Student Loan Trust '2008-5 A3' FRN 25/1/2018	1,842,929	0.16
USD 796,793	SLM Student Loan Trust 0.945% 25/1/2029	805,166	0.07
USD 576,324	SLM Student Loan Trust 1.301% 15/8/2023	580,520	0.05
USD 492,473	SLM Student Loan Trust 2010-1 '2010-1 A' FRN 25/3/2025	492,838	0.04
USD 6,855,000	United States Treasury Note/Bond 0.25% 31/10/2015	6,862,096	0.59
USD 70,675,000	United States Treasury Note/Bond 0.5% 31/7/2016	70,697,086	6.08
USD 3,280,000	United States Treasury Note/Bond 1.5% 31/8/2018	3,293,581	0.28
USD 22,775,000	United States Treasury Note/Bond 1.5% 31/1/2019	22,755,428	1.96
USD 12,100,000	United States Treasury Note/Bond 1.625% 31/7/2019*	12,099,055	1.04
USD 1,830,000	United States Treasury Note/Bond 2.5% 15/8/2023†	1,865,742	0.16

World Bond Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
USD 3,800,000	United States Treasury Note/Bond 3.375% 15/5/2044	4,027,109	0.35
USD 825,000	University of Massachusetts Building Authority 5% 1/11/2044	949,827	0.08
USD 3,392,000	Verizon Communications Inc 5.012% 21/8/2054	3,562,555	0.31
USD 3,381,000	Verizon Communications Inc 6.55% 15/9/2043	4,375,543	0.38
USD 516,000	Volkswagen Auto Loan Enhanced Trust '2012-1 A4' 1.15% 20/7/2018	519,500	0.04
		327,227,163	28.15
Total Bonds		1,068,050,101	91.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,068,050,101	91.90

Other Transferable Securites

Holding	Description	Value (USD)	%
BONDS			
	United Kingdom		
EUR 100,000	Lehman Brothers UK Capital Funding III LP (Defaulted) 3.875% 22/11/2011	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		–	0.00
Total Portfolio		1,068,050,101	91.90
Other Net Assets		94,184,435	8.10
Total Net Assets (USD)		1,162,234,536	100.00

* Securities lent, see Note 11, for further details.
† Securities pledged or given in guarantee, see Note 13, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

World Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
BRL 14,340,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.735%; and pays Floating BRL BKIBOR 1 Day + 0bps) (4/1/2016)	89,063
BRL 40,643,721	Interest Rate Swaps (Bank of America) (Fund receives Fixed 11.375%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	51,286
BRL 9,071,915	Interest Rate Swaps (Bank of America) (Fund receives Fixed 12.2%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	78,446
BRL 15,455,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.91%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	91,160
BRL 18,065,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.18%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	7,488
BRL 7,167,355	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 11.945%; and pays Floating BRL BROIS 1 Day + 0bps) (4/1/2016)	45,015
GBP 42,490,000	Interest Rate Swaps (Credit Suisse) (Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6%) (13/8/2017)	(163,768)
GBP 8,000,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 1.56%) (14/8/2017)	(16,601)
USD (4,530,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on CDX.NA.IG.19.V1; and receives Fixed 1%) (20/12/2017)	52,844
USD (120,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%) (20/6/2018)	5,152
USD (960,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%) (20/6/2018)	40,298
USD (1,920,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Host Hotels & Resorts LP 6.75% 1/6/2016; and receives Fixed 1%) (20/6/2018)	78,762
USD 3,060,238	Credit Default Swaps (JP Morgan) (Fund receives default protection on Hewlett-Packard Company 5.4% 1/3/2017; and pays Fixed 1%) (20/12/2018)	(130,305)
EUR 660,000	Credit Default Swaps (Barclays) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(12,378)
EUR 280,000	Credit Default Swaps (Citibank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(5,870)
EUR 210,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(4,176)
EUR 155,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(3,159)
EUR 800,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/3/2019)	(1,726)
EUR (800,000)	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/3/2019)	6,769
USD 4,325,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Hewlett-Packard Company 5.4% 1/3/2017; and pays Fixed 1%) (20/3/2019)	(120,872)
EUR 2,230,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(41,850)
EUR 1,265,000	Credit Default Swaps (Societe Generale) (Fund receives default protection on Koninklijke KPN NV 8.375% 1/10/2030; and pays Fixed 1%) (20/3/2019)	(23,660)
GBP 7,120,000	Interest Rate Swaps (Barclays) (Fund receives Floating GBP LIBOR 6 Month BBA + 0bps; and pays Fixed 2.21%) (18/6/2019)	(171,907)
EUR 1,270,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(5,916)
EUR (1,270,000)	Credit Default Swaps (Barclays) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	5,315
EUR (975,000)	Credit Default Swaps (Bank of America) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	3,540
EUR (920,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	(2,421)
EUR 630,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(42)
EUR 580,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(61)
EUR 570,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(360)
EUR 5,160,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(23,532)
EUR 1,415,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	3,526
EUR (580,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	4,322

World Bond Fund continued

Swaps as at 31 August 2014

Nominal Value	Description	Unrealised appreciation/ (depreciation) USD
EUR (580,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on J Sainsbury Plc 4.25% 16/7/2014; and receives Fixed 1%) (20/6/2019)	4,210
EUR 580,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Tesco Plc 6% 14/12/2029; and pays Fixed 1%) (20/6/2019)	(1,167)
EUR 920,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	1,685
EUR 1,105,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(4,342)
EUR 975,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	(3,837)
EUR 510,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on ITRAXX.EUR.21.V1; and pays Fixed 1%) (20/6/2019)	300
USD 1,860,217	Credit Default Swaps (JP Morgan) (Fund receives default protection on Kohls Corp 6.25% 15/12/2017; and pays Fixed 1%) (20/6/2019)	(37,277)
EUR (1,105,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Vodafone Group Plc 5% 4/6/2018; and receives Fixed 1%) (20/6/2019)	3,503
EUR (5,160,000)	Credit Default Swaps (Societe Generale) (Fund provides default protection on British Telecommunications Plc 5.75% 7/12/2028; and receives Fixed 1%) (20/6/2019)	6,152
USD (1,187,791)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	9,579
USD (630,027)	Credit Default Swaps (Barclays) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	4,728
USD 5,520,000	Credit Default Swaps (Bank of America) (Fund receives default protection on Russian Federation 0.99% 31/3/2030; and pays Fixed 1%) (20/9/2019)	120,886
USD (265,000)	Credit Default Swaps (Citibank) (Fund provides default protection on Valero Energy Corporation 8.75% 15/6/2030; and receives Fixed 1%) (20/9/2019)	982
EUR (395,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	11,297
EUR (495,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	6,096
EUR (895,000)	Credit Default Swaps (Credit Suisse) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	9,366
EUR (430,000)	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on British Sky Broadcasting Group Plc 6.00% 21/5/2027; and receives Fixed 1%) (20/9/2019)	8,310
EUR (995,000)	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on British Sky Broadcasting Group Plc 6% 21/5/2027; and receives Fixed 1%) (20/9/2019)	27,081
HUF 306,580,000	Interest Rate Swaps (Bank of America) (Fund receives Floating HUF BUBOR 6 Month + 0bps; and pays Fixed 5.130%) (6/11/2023)	(153,721)
HUF 345,820,000	Interest Rate Swaps (Barclays) (Fund receives Floating HUF BUBOR 6 Month +0bps; and pays Fixed 5.54%) (9/12/2023)	(221,123)
KRW 8,108,140,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.87%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	11,795
KRW 4,154,980,000	Interest Rate Swaps (Deutsche Bank) (Fund receives Fixed 2.8605%; and pays Floating KRW KORIBOR 3 Month + 0bps) (25/7/2024)	2,672
KRW 2,754,210,000	Interest Rate Swaps (Bank of America) (Fund receives Fixed 2.885%; and pays Floating KRW KORIBOR 3 Month + 0bps) (31/7/2024)	7,312
CHF 5,500,000	Interest Rate Swaps (Credit Suisse) (Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month BBA + 0bps) (12/8/2024)	66,790
	(USD underlying exposure – USD 237,319,981)	(284,341)

Note: The total market value of USD 104,339 of these transactions is included in the Statement of Net Assets (see Note 2c).

The notes on pages 415 to 426 form an integral part of these financial statements.

World Bond Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR 11,200,000	USD 14,974,658	4/9/2014	(217,221)
USD 416,138,754	EUR 310,974,000	4/9/2014	6,390,619
USD 153,803,989	JPY 15,820,873,000	4/9/2014	1,655,925
GBP 2,480,000	USD 4,138,562	8/9/2014	(26,045)
USD 1,706,130	EUR 1,275,000	8/9/2014	26,119
USD 67,699,476	GBP 40,134,000	8/9/2014	1,146,348
CHF 915,561	USD 1,027,040	21/10/2014	(26,405)
TRY 5,785,000	USD 2,653,291	21/10/2014	(5,936)
USD 11,418,735	AUD 12,282,000	21/10/2014	(8,363)
USD 9,705,890	CAD 10,455,000	21/10/2014	78,042
USD 2,687,165	MXN 35,122,000	21/10/2014	12,347
USD 2,955,078	NZD 3,388,000	21/10/2014	132,020
USD 1,364,647	PLN 4,353,000	21/10/2014	9,139
USD 4,938,200	TRY 10,691,500	21/10/2014	45,513
USD 6,043,119	ZAR 65,747,000	21/10/2014	(90,153)
ZAR 25,172,000	USD 2,345,115	21/10/2014	3,079
USD 7,142,172	INR 441,914,724	10/11/2014	(71,030)
CNY 168,600,000	USD 27,339,063	21/11/2014	(53,074)
EUR 16,273,000	USD 21,797,879	21/11/2014	(345,055)
GBP 14,044,000	USD 23,351,243	21/11/2014	(77,175)
INR 358,900,000	USD 5,818,213	21/11/2014	29,478
PLN 34,020,000	USD 10,798,406	21/11/2014	(222,695)
USD 2,906,023	AUD 3,149,000	21/11/2014	(17,459)
USD 8,771,764	CAD 9,574,000	21/11/2014	(38,337)
USD 21,803,370	CHF 19,671,000	21/11/2014	296,390
USD 10,416,561	HUF 2,453,100,000	21/11/2014	193,942
Net unrealised appreciation			8,820,013
CHF Hedged Share Class			
CHF 105,019,174	USD 115,951,212	12/9/2014	(1,216,422)
Net unrealised depreciation			(1,216,422)
DKK Hedged Share Class			
DKK 586,398,657	USD 105,366,551	12/9/2014	(1,664,107)
Net unrealised depreciation			(1,664,107)
EUR Hedged Share Class			
EUR 153,363,424	USD 205,431,790	12/9/2014	(3,347,377)
USD 482,838	EUR 365,093	12/9/2014	1,763
Net unrealised depreciation			(3,345,614)
GBP Hedged Share Class			
GBP 145,456,780	USD 244,060,543	12/9/2014	(2,861,183)
Net unrealised depreciation			(2,861,183)
NOK Hedged Share Class			
NOK 340,541,912	USD 55,003,599	12/9/2014	86,608
Net unrealised appreciation			86,608
Total net unrealised depreciation (USD underlying exposure – USD 1,550,963,461)			(180,705)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Citibank, Deutsche Bank, HSBC Bank Plc, RBS Plc, Royal Bank of Canada, State Street and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Open Exchange Traded Futures Contracts as at 31 August 2014

Number of contracts	Contract/Description	Expiration date	Underlying exposure USD
182	Euro BOBL	September 2014	30,987,718
50	30 Year Euro-BUXL	September 2014	9,589,601
37	Australian 10 Year Bond	September 2014	30,386,196
17	Australian 3 Year Bond	September 2014	4,638,538
(48)	Japanese 10 Year Bond (OSE)	September 2014	67,495,879
(209)	Euro Bund	September 2014	41,714,789
(663)	Euro Schatz	September 2014	96,770,672
202	US Ultra Bond (CBT)	December 2014	31,455,188
116	US Treasury 2 Year Note (CBT)	December 2014	25,398,562
85	Canadian 10 Year Bond	December 2014	10,748,113
83	Long Gilt	December 2014	15,622,486
50	US Long Bond (CBT)	December 2014	7,010,937
(65)	US Treasury 10 Year Note (CBT)	December 2014	8,176,797
(94)	US Treasury 5 Year Note (CBT)	December 2014	11,166,906
Total underlying exposure			391,162,382

Note: The net unrealised appreciation of USD 391,373 attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

Purchased Call Options as at 31 August 2014

Number of contracts subject to Call	Issuer	Unrealised depreciation USD	Value USD
15,690,000	OTC EUR/CHF Call Option (UBS) strike price EUR 1.225 expiring on 10/2/2015	(8,738)	62,764
Total Purchased Call Options (USD underlying exposure – USD 9,744,635)		(8,738)	62,764

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

World Energy Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
52,221,950	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	52,221,950	2.35
Total Funds		52,221,950	2.35
COMMON STOCKS (SHARES)			
	Bermuda		
2,198,837	Kosmos Energy Ltd*	21,988,370	0.99
	Canada		
938,400	Africa Oil Corp	5,831,300	0.26
1,297,300	Canadian Natural Resources Ltd*	56,059,966	2.52
810,016	Canadian Oil Sands Ltd (Unit)	17,333,497	0.78
609,800	Enbridge Inc*	30,359,782	1.36
2,543,600	Encana Corp*	58,041,881	2.60
530,300	Imperial Oil Ltd*	27,995,642	1.26
1,166,200	TransCanada Corp*	62,361,778	2.80
		257,983,846	11.58
	Curacao		
1,006,700	Schlumberger Ltd	110,606,129	4.97
	France		
1,457,500	Total SA	96,194,017	4.32
	Isle of Man		
7,957,400	3Legs Resources Plc	2,672,221	0.12
	Norway		
1,535,222	Statoil ASA	43,303,460	1.94
	Papua New Guinea		
5,263,700	Oil Search Ltd	47,621,080	2.14
	United Kingdom		
2,263,640	BG Group Plc	44,940,278	2.02
4,865,467	Cairn Energy Plc	14,426,741	0.65
23,490,321	Hurricane Energy Plc	17,003,934	0.76
4,862,098	Royal Dutch Shell Plc 'B'	205,043,621	9.21
		281,414,574	12.64
	United States		
978,581	Anadarko Petroleum Corp	108,984,566	4.89
1,327,600	Cabot Oil & Gas Corp	44,036,492	1.98
605,000	Cameron International Corp	44,866,800	2.01
1,676,400	Chevron Corp	216,222,072	9.71
227,800	Cimarex Energy Co	32,739,416	1.47
1,627,422	ConocoPhillips	131,609,617	5.91
680,462	CONSOL Energy Inc	27,048,364	1.21
818,800	Devon Energy Corp	61,131,608	2.75
587,100	EOG Resources Inc	63,917,577	2.87
1,714,400	Exxon Mobil Corp	170,359,928	7.65
1,219,800	Halliburton Co	82,409,688	3.70
1,844,576	Hyperdynamics Corp	4,906,572	0.22
342,300	Murphy Oil Corp	21,184,947	0.95
808,280	Noble Energy Inc	57,395,963	2.58
570,701	Phillips 66	49,582,503	2.23
287,200	Pioneer Natural Resources Co	59,048,320	2.65
732,800	Range Resources Corp	56,953,216	2.56
1,376,500	Southwestern Energy Co	55,541,775	2.49
		1,287,939,424	57.83
Total Common Stocks (Shares)		2,149,723,121	96.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,201,945,071	98.88

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS			
	Bermuda		
16,967,860	Mitra Energy Ltd	8,144,573	0.36
	Canada		
350,000	Connaught Oil And Gas Ord Shares	12,907,600	0.58
	United States		
4,502,180	Caithness Petroleum Ltd	405,196	0.02
909,091	Energy Inc (Wts 19/12/2016)	–	0.00
		405,196	0.02
Total Common Stocks (Shares) & Warrants		21,457,369	0.96
Total Other Transferable Securities		21,457,369	0.96
Total Portfolio		2,223,402,440	99.84
Other Net Assets		3,523,184	0.16
Total Net Assets (USD)		2,226,925,624	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

World Energy Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 798,770	USD 739,011	12/9/2014	6,247
USD 37,928	AUD 40,804	12/9/2014	(143)
Net unrealised appreciation			6,104
CHF Hedged Share Class			
CHF 6,723,291	USD 7,422,442	12/9/2014	(77,161)
USD 81,650	CHF 74,075	12/9/2014	722
Net unrealised depreciation			(76,439)
EUR Hedged Share Class			
EUR 106,073,502	USD 142,060,680	12/9/2014	(2,289,405)
USD 8,552,755	EUR 6,426,811	12/9/2014	84,256
Net unrealised depreciation			(2,205,149)
HKD Hedged Share Class			
HKD 2,842,990	USD 366,830	12/9/2014	6
USD 124,846	HKD 967,606	12/9/2014	(6)
Net unrealised depreciation			–
SGD Hedged Share Class			
SGD 66,723,209	USD 53,381,134	12/9/2014	74,039
USD 1,134,095	SGD 1,417,247	12/9/2014	(1,330)
Net unrealised appreciation			72,709
Total net unrealised depreciation (USD underlying exposure – USD 211,524,260)			(2,202,775)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Oil & Gas Exploration & Production	43.10
Integrated Oil & Gas	36.11
Oil & Gas Equipment & Services	10.68
Oil & Gas Storage & Transportation	4.16
Investment Funds	2.35
Oil & Gas Refining & Marketing	2.23
Coal & Consumable Fuels	1.21
Other Net Assets	0.16
	100.00

World Financials Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	Australia		
507,156	Bendigo and Adelaide Bank Ltd	5,895,155	1.50
	Belgium		
187,329	KBC Groep NV	10,697,502	2.72
	Canada		
217,312	Toronto-Dominion Bank/The*	11,374,179	2.90
	China		
2,014,000	China Life Insurance Co Ltd 'H'	5,782,022	1.47
	France		
326,874	AXA SA	8,064,746	2.05
179,800	BNP Paribas SA	12,172,289	3.10
240,458	Societe Generale SA	12,218,588	3.11
		32,455,623	8.26
	Hong Kong		
2,229,700	AIA Group Ltd	12,169,622	3.10
	India		
230,320	ICICI Bank Ltd	5,909,068	1.50
	Italy		
197,787	Banco Popolare SC	3,075,164	0.78
2,652,236	Intesa Sanpaolo SpA	7,953,767	2.03
		11,028,931	2.81
	Japan		
417,000	Mitsubishi Estate Co Ltd	9,630,479	2.45
1,032,000	Mitsubishi UFJ Financial Group Inc	5,936,840	1.51
213,900	Sumitomo Mitsui Financial Group Inc	8,640,542	2.20
388,200	Tokio Marine Holdings Inc*	11,839,940	3.02
		36,047,801	9.18
	Netherlands		
878,550	ING Groep NV	12,096,821	3.08
	Russian Federation		
412,720	Sberbank of Russia ADR	3,343,857	0.85
	Singapore		
703,000	DBS Group Holdings Ltd	10,092,754	2.57
	South Korea		
119,452	Shinhan Financial Group Co Ltd	6,184,950	1.57
	Sweden		
910,424	Nordea Bank AB	11,914,801	3.03
	Switzerland		
327,393	Credit Suisse Group AG	9,230,974	2.35
	Thailand		
439,400	Kasikornbank PCL NVDR	3,095,335	0.79
	United Kingdom		
112,861	Hargreaves Lansdown Plc	2,068,152	0.53
8,736,015	Lloyds Banking Group Plc	11,055,312	2.81
701,008	St James's Place Plc	8,329,432	2.12
		21,452,896	5.46
	United States		
172,314	Acadia Realty Trust (Reit)	4,948,858	1.26
40,475	Affiliated Managers Group Inc	8,530,916	2.17
137,246	American Express Co	12,262,930	3.12
72,332	Ameriprise Financial Inc	9,075,496	2.31
185,408	BankUnited Inc*	5,786,584	1.47
127,855	Berkshire Hathaway Inc 'B'	17,440,701	4.44
166,664	Capital One Financial Corp	13,683,114	3.48
354,525	Citigroup Inc	18,304,126	4.66
170,937	East West Bancorp Inc	5,943,479	1.51
70,020	eBay Inc	3,860,903	0.98
88,014	Equity Residential (Reit)	5,845,890	1.49
308,925	Hartford Financial Services Group Inc/The	11,411,689	2.90
317,652	JPMorgan Chase & Co	18,865,352	4.80
186,685	MetLife Inc	10,196,735	2.60
664,342	MGIC Investment Corp*	5,520,682	1.41
601,727	Regions Financial Corp	6,078,044	1.55
97,349	Tanger Factory Outlet Centers Inc (Reit)*	3,388,719	0.86
36,160	Visa Inc 'A'	7,732,816	1.97
169,821	Wells Fargo & Co	8,710,119	2.22
		177,587,153	45.20
Total Common Stocks (Shares)		386,359,444	98.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		386,359,444	98.34
Total Portfolio		386,359,444	98.34
Other Net Assets		6,503,585	1.66
Total Net Assets (USD)		392,863,029	100.00

* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

World Financials Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation USD
USD 17,219,740	JPY 1,758,317,000	4/9/2014	310,147
Net unrealised appreciation (USD underlying exposure – USD 16,909,331)			310,147

Note: The net unrealised appreciation attributed to this transaction is included in the Statement of Net Assets (see Note 2c).
Deutsche Bank is the counterparty to this open Forward Foreign Exchange Transaction.

Sector Breakdown as at 31 August 2014

	% of net assets
Diversified Banks	43.15
Life & Health Insurance	9.29
Consumer Finance	6.60
Regional Banks	6.03
Asset Management & Custody Banks	5.01
Multi-line Insurance	4.95
Multi-Sector Holdings	4.44
Other Diversified Financial Services	3.08
Property & Casualty Insurance	3.02
Diversified Real Estate Activities	2.45
Diversified Capital Markets	2.35
Retail REITs	2.12
Data Processing & Outsourced Services	1.97
Residential REITs	1.49
Thrifts & Mortgage Finance	1.41
Internet Software & Services	0.98
Other Net Assets	1.66
	100.00

World Gold Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
17,468,139	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	17,468,139	0.47
600,000	Source Physical Gold P-ETC - ETF	75,948,000	2.02
59,000	Source Physical Palladium P-ETC - ETF	5,228,286	0.14
78,000	Source Physical Platinum P-ETC - ETF	10,992,930	0.29
		109,637,355	2.92
	Jersey		
150,000	ETFS Physical Gold/Jersey - ETF	18,751,500	0.50
40,000	ETFS Physical Palladium - ETF	3,460,800	0.09
215,000	ETFS Physical Platinum - ETF	29,498,000	0.79
		51,710,300	1.38
Total Funds		161,347,655	4.30
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
11,808,046	Beadell Resources Ltd*	5,622,540	0.15
3,000,000	Medusa Mining Ltd	3,389,151	0.09
10,000,000	Metals X Ltd	2,100,714	0.06
16,742,110	Newcrest Mining Ltd*	176,946,081	4.72
29,999,996	Northern Star Resources Ltd*	49,156,692	1.31
3,524,502	Papillon Resources Ltd	5,808,002	0.15
		243,023,180	6.48
	Belgium		
290,000	Umicore SA	14,046,301	0.37
	Bermuda		
1,023,794,800	G-Resources Group Ltd	27,608,924	0.74
	British Virgin Islands		
6,500,000	Chaarat Gold Holdings Ltd	1,832,477	0.05
	Canada		
1,500,000	Agnico Eagle Mines Ltd (Unit)	56,535,288	1.51
2,316,300	Alamos Gold Inc*	20,864,445	0.56
14,600,000	Aureus Mining Inc	5,586,898	0.15
10,135,531	B2Gold Corp*	26,071,629	0.69
14,819,276	Banro Corp	3,825,626	0.10
6,750,000	Barrick Gold Corp*	122,445,000	3.26
8,137,772	Belo Sun Mining Corp	1,800,670	0.05
5,500,000	Centerra Gold Inc	32,554,811	0.87
1,750,000	Dominion Diamond Corp	23,620,908	0.63
32,546,024	Eldorado Gold Corp*	267,057,886	7.12
1,000,000	First Quantum Minerals Ltd	22,532,982	0.60
6,450,000	Franco-Nevada Corp*	363,165,927	9.68
9,950,000	Goldcorp Inc*	275,208,470	7.34
5,877,433	Kinross Gold Corp	23,084,196	0.62
2,007	Kinross Gold Corp (Wts 17/9/2014)	9	0.00
2,000,000	MAG Silver Corp	16,411,091	0.44
7,349,759	Nevsun Resources Ltd (Unit)	29,951,104	0.80
15,504,390	New Gold Inc*	99,633,394	2.66
5,000,000	OceanaGold Corp	13,444,567	0.36
67,322	Platinum Group Metals Ltd	72,000	0.00
43,049,418	Romarco Minerals Inc	32,546,073	0.87
2,856,495	Silver Wheaton Corp*	70,396,309	1.88
3,750,000	Tahoe Resources Inc*	94,663,416	2.52
100,000	Virginia Mines Inc	1,189,343	0.03
12,500,459	Yamana Gold Inc*	104,532,348	2.79
		1,707,194,390	45.53
	Guernsey		
782,952	Praetorian Resources Ltd	10,387	0.00
	Jersey		
31,098,340	Centamin Plc	33,006,036	0.88
7,912,719	Polymetal International Plc	69,678,126	1.86
33,000,000	Polyus Gold International Ltd	102,884,034	2.74
3,931,314	Randgold Resources Ltd ADR	326,849,446	8.72
		532,417,642	14.20
	Mexico		
3,510,416	Industrias Penoles SAB de CV	91,882,821	2.45
	Peru		
3,204,124	Cia de Minas Buenaventura SAA ADR	46,107,344	1.23
47,772,716	Volcan Cia Minera SAA 'B'	18,681,504	0.50
		64,788,848	1.73
	South Africa		
800,000	AngloGold Ashanti Ltd	13,580,968	0.36
6,000,000	AngloGold Ashanti Ltd ADR	102,060,000	2.72
5,000,000	Gold Fields Ltd ADR	23,600,000	0.63
11,073,226	Harmony Gold Mining Co Ltd	33,336,759	0.89
4,994,000	Harmony Gold Mining Co Ltd ADR	15,031,940	0.40
3,750,000	Impala Platinum Holdings Ltd*	33,925,380	0.91
5,000,000	Sibanye Gold Ltd	11,657,625	0.31
		233,192,672	6.22
	United Kingdom		
5,400,000	African Barrick Gold Plc	20,569,842	0.55
14,580,327	Fresnillo Plc*	227,527,074	6.07
8,500,000	Hochschild Mining Plc	22,750,904	0.60
1,250,000	Johnson Matthey Plc	65,276,802	1.74
9,000,000	Patagonia Gold Plc	1,119,386	0.03
		337,244,008	8.99
	United States		
3,156,559	Freeport-McMoRan Inc	114,267,436	3.05
2,350,725	Royal Gold Inc*	179,054,723	4.77
		293,322,159	7.82
Total Common Stocks (Shares) & Warrants		3,546,563,809	94.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,707,911,464	98.88

The notes on pages 415 to 426 form an integral part of these financial statements.

World Gold Fund continued

Portfolio of Investments 31 August 2014

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES) & WARRANTS			
	Russian Federation		
5,317,500	Vysochajshiy OAO	38,077,421	1.02
	South Africa		
8,208,603	Great Basin Gold Ltd	–	0.00
	United Kingdom		
3,300,000	Aureus Mining (Wts 22/10/2017)	–	0.00
2,615,298	Taurus Gold Ord Shares	1,569,874	0.04
		1,569,874	0.04
Total Common Stocks (Shares) & Warrants		39,647,295	1.06

Other Transferable Securites

Holding	Description	Value (USD)	%
BONDS			
	South Africa		
CAD 3,207,464	Great Basin Gold Ltd 8% 30/11/2014	–	0.00
Total Bonds		–	0.00
Total Other Transferable Securities		39,647,295	1.06
Total Portfolio		3,747,558,759	99.94
Other Net Assets		2,143,565	0.06
Total Net Assets (USD)		3,749,702,324	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 183,597	USD 170,397	12/9/2014	899
USD 89,287	AUD 95,736	12/9/2014	(35)
Net unrealised appreciation			864
CHF Hedged Share Class			
CHF 30,958,638	USD 34,171,839	12/9/2014	(349,131)
USD 2,032,794	CHF 1,851,091	12/9/2014	10,452
Net unrealised depreciation			(338,679)
EUR Hedged Share Class			
EUR 179,119,523	USD 239,884,222	12/9/2014	(3,861,430)
USD 22,646,858	EUR 17,050,396	12/9/2014	179,847
Net unrealised depreciation			(3,681,583)
GBP Hedged Share Class			
GBP 6,025,866	USD 10,106,189	12/9/2014	(113,977)
USD 710,977	GBP 427,486	12/9/2014	2,111
Net unrealised depreciation			(111,866)
HKD Hedged Share Class			
HKD 1,881,468	USD 242,765	12/9/2014	4
USD 14,007	HKD 108,556	12/9/2014	–
Net unrealised appreciation			4
SGD Hedged Share Class			
SGD 35,800,393	USD 28,642,437	12/9/2014	38,979
USD 1,801,140	SGD 2,247,366	12/9/2014	667
Net unrealised appreciation			39,646
Total net unrealised depreciation (USD underlying exposure – USD 336,020,092)			(4,091,614)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Gold	71.12
Precious Metals & Minerals	14.47
Diversified Metals & Mining	5.01
Investment Funds	4.30
Silver	2.92
Specialty Chemicals	2.12
Other Net Assets	0.06
	100.00

World Healthscience Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES)		
	Canada		
113,900	Tekmira Pharmaceuticals Corp	2,295,085	0.09
178,000	Valeant Pharmaceuticals International Inc	20,569,680	0.86
		22,864,765	0.95
	Cayman Islands		
4,743,800	PW Medtech Group Ltd	2,503,456	0.10
	Denmark		
194,100	Coloplast A/S 'B'	16,197,344	0.68
	France		
443,900	Sanofi	48,575,049	2.03
	Germany		
414,000	Bayer AG	55,422,041	2.31
	Ireland		
249,192	Actavis plc	56,314,900	2.35
654,500	Alkermes Plc	29,249,605	1.22
712,800	Covidien Plc	61,863,912	2.58
113,400	ICON Plc	5,712,525	0.24
152,100	Mallinckrodt Plc	12,338,352	0.52
258,300	Perrigo Co Plc	38,548,692	1.61
		204,027,986	8.52
	Israel		
325,500	Teva Pharmaceutical Industries Ltd ADR	16,981,335	0.71
	Japan		
489,500	Chugai Pharmaceutical Co Ltd	15,510,913	0.65
	Jersey		
120,700	Shire Plc ADR	29,553,395	1.23
	Netherlands		
39,100	Prosensa Holding NV*	367,931	0.02
43,800	uniQure B.V.	473,040	0.02
		840,971	0.04
	Switzerland		
108,600	Actelion Ltd	13,311,065	0.55
971,400	Novartis AG	87,175,768	3.64
269,600	Roche Holding AG-Genusschein	78,606,522	3.28
		179,093,355	7.47
	United Kingdom		
792,100	AstraZeneca Plc	59,925,476	2.50
	United States		
1,007,300	Abbott Laboratories	42,417,403	1.77
1,449,600	AbbVie Inc	80,597,760	3.36
54,100	Acceleron Pharma Inc*	1,480,176	0.06
114,441	Achaogen Inc	1,086,045	0.05
47,800	Adamas Pharmaceuticals Inc	858,010	0.04
228,962	Aetna Inc	18,859,600	0.79
532,200	Agilent Technologies Inc	30,500,382	1.27
53,200	Agios Pharmaceuticals Inc	2,405,704	0.10
144,700	Alder Biopharmaceuticals Inc	2,429,513	0.10
165,000	Alere Inc	5,816,250	0.24

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
384,868	Alexion Pharmaceuticals Inc	64,542,364	2.69
70,200	Align Technology Inc	3,822,390	0.16
258,784	Allergan Inc/United States	41,935,947	1.75
155,300	AmerisourceBergen Corp 'A'	11,942,570	0.50
457,500	Amgen Inc	63,523,875	2.65
48,800	Aquinox Pharmaceuticals Inc	365,512	0.02
427,500	Array BioPharma Inc*	1,667,250	0.07
182,040	AtriCure Inc	2,839,824	0.12
384,200	Baxter International Inc	28,692,056	1.20
230,100	Becton Dickinson and Co	26,760,630	1.12
140,200	BioCryst Pharmaceuticals Inc	1,902,514	0.08
198,900	Biogen Idec Inc	67,685,670	2.83
270,300	BioMarin Pharmaceutical Inc	19,031,823	0.79
158,400	Biota Pharmaceuticals Inc	370,656	0.02
1,086,000	Boston Scientific Corp	13,585,860	0.57
910,200	Bristol-Myers Squibb Co	45,846,774	1.91
505,368	Cardinal Health Inc	36,957,562	1.54
300,100	CareFusion Corp	13,594,530	0.57
498,200	Catalent Inc	10,781,048	0.45
760,708	Celgene Corp	71,886,906	3.00
310,600	Cerner Corp	17,772,532	0.74
299,000	Charles River Laboratories International Inc	17,880,200	0.75
274,800	Cigna Corp	25,963,104	1.08
47,700	Conatus Pharmaceuticals Inc*	315,774	0.01
82,200	Concert Pharmaceuticals Inc	748,020	0.03
107,600	Cooper Cos Inc/The	17,487,152	0.73
90,600	DENTSPLY International Inc	4,285,380	0.18
170,400	DexCom Inc	7,606,656	0.32
191,300	Dyax Corp	1,920,652	0.08
206,084	Edwards Lifesciences Corp	20,293,091	0.85
699,400	Eli Lilly & Co	44,223,062	1.85
333,900	Envision Healthcare Holdings Inc	12,170,655	0.51
187,391	Express Scripts Holding Co	13,861,312	0.58
328,086	Gilead Sciences Inc	35,416,884	1.48
725,200	HCA Holdings Inc	50,597,204	2.11
116,900	Illumina Inc	21,040,831	0.88
411,200	InterMune Inc	30,140,960	1.26
166,800	Intra-Cellular Therapies Inc	2,385,240	0.10
867,100	Johnson & Johnson	89,450,036	3.73
155,904	Karyopharm Therapeutics Inc	5,537,710	0.23
133,100	Masimo Corp	2,926,869	0.12
221,200	McKesson Corp	42,762,384	1.78
536,382	Medtronic Inc	33,958,344	1.42
1,534,000	Merck & Co Inc	92,055,340	3.84
480,000	Mylan Inc/PA	23,232,000	0.97
208,834	Neurocrine Biosciences Inc	3,391,464	0.14
27,000	Pacira Pharmaceuticals Inc/DE	2,907,360	0.12
1,850,600	Pfizer Inc	54,444,652	2.27
175,100	Phibro Animal Health Corp 'A'*	3,342,659	0.14
185,900	Premier Inc 'A'	5,874,440	0.25
437,574	Protalix BioTherapeutics Inc	1,190,201	0.05
38,900	Puma Biotechnology Inc	10,166,515	0.42
71,700	Receptos Inc	3,650,964	0.15
62,122	Regeneron Pharmaceuticals Inc	21,651,381	0.90
38,400	Sage Therapeutics Inc	1,119,744	0.05
96,600	Salix Pharmaceuticals Ltd	15,352,638	0.64
513,965	Seattle Genetics Inc	22,357,478	0.93
164,500	Sigma-Aldrich Corp	17,088,260	0.71
358,400	St Jude Medical Inc	23,360,512	0.98
456,800	Stryker Corp	37,777,360	1.58
133,300	Team Health Holdings Inc	7,667,416	0.32

The notes on pages 415 to 426 form an integral part of these financial statements.

World Healthscience Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
252,400	Thermo Fisher Scientific Inc	30,285,476	1.26
693,926	UnitedHealth Group Inc	60,149,506	2.51
258,400	Universal Health Services Inc 'B'	29,568,712	1.23
266,300	Varian Medical Systems Inc	22,592,892	0.94
45,139	Verastem Inc	400,383	0.02
108,600	WellPoint Inc	12,650,814	0.53
52,200	Zafgen Inc	1,095,156	0.05
109,100	Zimmer Holdings Inc	10,785,626	0.45
166,400	Zoetis Inc	5,863,936	0.24
		1,732,953,541	72.33
Total Common Stocks (Shares)		2,384,449,627	99.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,384,449,627	99.52

Other Transferable Securites

Holding	Description	Value (USD)	%
COMMON STOCKS (SHARES)			
	United States		
174,133	Intracellular Therapies Inc Npv	2,498,808	0.11
117,770	Kite Pharma Inc	3,110,306	0.13
789,451	Spark Therapeutics	1,271,016	0.05
98,609	Ultrgenyx Npv (Placing)	5,255,860	0.22
		12,135,990	0.51
Total Common Stocks (Shares)		12,135,990	0.51
Total Other Transferable Securities		12,135,990	0.51
Total Portfolio		2,396,585,617	100.03
Other Net Liabilities		(615,758)	(0.03)
Total Net Assets (USD)		2,395,969,859	100.00

* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
DKK 5,901,996	USD 1,061,134	22/10/2014	(17,098)
EUR 40,961,000	USD 55,376,549	22/10/2014	(1,389,556)
GBP 6,007,000	USD 10,281,164	22/10/2014	(323,530)
JPY 1,269,891,000	USD 12,497,525	22/10/2014	(280,587)
USD 1,842,999	DKK 10,158,000	22/10/2014	46,097
USD 10,333,911	EUR 7,754,000	22/10/2014	114,064
USD 1,700,714	HKD 13,182,000	22/10/2014	(235)
Net unrealised depreciation			(1,850,845)
AUD Hedged Share Class			
AUD 856,550	USD 793,302	12/9/2014	5,865
USD 46,870	AUD 50,251	12/9/2014	(15)
Net unrealised appreciation			5,850
HKD Hedged Share Class			
HKD 42,960	USD 5,543	12/9/2014	–
Net unrealised appreciation			–
SGD Hedged Share Class			
SGD 6,966	USD 5,573	12/9/2014	7
Net unrealised appreciation			7
Total net unrealised depreciation (USD underlying exposure – USD 91,760,177)			(1,844,988)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Barclays, BNP Paribas, BNY Mellon, Citibank, Credit Suisse, Deutsche Bank and RBS Plc are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Pharmaceuticals	43.12
Biotechnology	20.15
Health Care Equipment	14.74
Managed Health Care	4.91
Life Sciences Tools & Services	4.40
Health Care Distributors	3.82
Health Care Facilities	3.34
Health Care Services	2.01
Health Care Supplies	1.99
Health Care Technology	0.74
Specialty Chemicals	0.71
Financial Services	0.10
Other Net Liabilities	(0.03)
	100.00

World Mining Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
FUNDS			
	Ireland		
71,842,048	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	71,842,048	0.94
1,100,000	Source Physical Gold P-ETC - ETF	139,238,000	1.82
74,000	Source Physical Palladium P-ETC - ETF	6,557,510	0.08
300,000	Source Physical Platinum P-ETC - ETF	42,280,500	0.55
		259,918,058	3.39
	Jersey		
450,000	ETFS Physical Gold/Jersey - ETF	56,254,500	0.73
75,000	ETFS Physical Palladium - ETF	6,489,000	0.09
		62,743,500	0.82
Total Funds		322,661,558	4.21
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
36,084,689	Cokal Ltd	5,558,931	0.07
6,996,397	Equatorial Resources Ltd	2,188,284	0.03
70,000,000	Fortescue Metals Group Ltd*	272,532,578	3.56
16,380,396	Iluka Resources Ltd*	136,112,726	1.78
8,699,295	Mawson West Ltd	2,165,535	0.03
52,654,728	Metals X Ltd	11,061,250	0.14
2,924,527	Mineral Deposits Ltd	4,204,949	0.05
8,500,000	Newcrest Mining Ltd	89,835,850	1.17
3,000,000	OZ Minerals Ltd*	12,016,082	0.16
3,400,000	Sirius Resources NL	12,031,020	0.16
2,354,529	Western Areas Ltd	10,793,688	0.14
		558,500,893	7.29
	Bermuda		
15,000,000	Petra Diamonds Ltd	44,253,070	0.58
	Brazil		
13,500,000	Bradespar SA (Pref)	121,998,032	1.59
17,000,000	Vale SA ADR	195,670,000	2.56
		317,668,032	4.15
	Canada		
1,700,000	Barrick Gold Corp*	30,838,000	0.40
4,500,000	Canadian Oil Sands Ltd (Unit)*	96,295,305	1.26
1,000,000	Dominion Diamond Corp	13,497,662	0.18
19,995,328	Eldorado Gold Corp*	164,072,577	2.14
16,750,000	First Quantum Minerals Ltd*	377,427,442	4.93
1,595,509	Franco-Nevada Corp	89,834,807	1.17
6,140,000	Goldcorp Inc*	169,827,136	2.22
6,500,000	HudBay Minerals Inc*	65,980,885	0.86
500,000	Imperial Metals Corp	4,052,065	0.05
3,427,405	Ivanhoe Mines Ltd 'A' (Unit)	4,487,157	0.06
53,668,000	Katanga Mining Ltd	24,740,181	0.32
25,078,119	Lundin Mining Corp*	135,490,871	1.77
1,000,000	Mountain Province Diamonds Inc	5,209,139	0.07
1,463,107	Nevsun Resources Ltd (Unit)	5,962,327	0.08
45,490,108	Platinum Group Metals Ltd	48,651,072	0.64
1,000,000	Potash Corp of Saskatchewan Inc	35,320,000	0.46
1,487,838	Reservoir Minerals Inc	8,203,030	0.11
12,992,500	Sierra Metals Inc	20,483,601	0.27
2,500,000	Tahoe Resources Inc*	63,108,944	0.82
10,200,000	Teck Resources Ltd 'B'*	230,776,823	3.01
		1,594,259,024	20.82
	China		
25,000,000	China Shenhua Energy Co Ltd 'H'	72,095,442	0.94
	France		
1,200,000	Eramet	130,538,734	1.71
	Hong Kong		
131,488,000	IRC Ltd	10,858,163	0.14
	Ireland		
133,400,199	Kenmare Resources Plc	25,440,785	0.33
	Jersey		
118,000,000	Glencore Plc	706,326,090	9.23
3,288,034	Randgold Resources Ltd ADR	273,367,147	3.57
		979,693,237	12.80
	Mexico		
20,000,000	Grupo Mexico SAB de CV 'B'	71,974,277	0.94
2,401,045	Industrias Penoles SAB de CV	62,845,768	0.82
		134,820,045	1.76
	Peru		
4,568,450	Sociedad Minera Cerro Verde SAA	111,013,335	1.45
38,671,963	Volcan Cia Minera SAA 'B'	15,122,658	0.20
		126,135,993	1.65
	Russian Federation		
9,000,000	MMC Norilsk Nickel OJSC ADR	177,075,000	2.31
	South Africa		
5,805,000	African Rainbow Minerals Ltd	98,765,286	1.29
10,000,000	Gold Fields Ltd ADR	47,200,000	0.62
9,500,000	Impala Platinum Holdings Ltd	85,944,297	1.12
3,500,000	Kumba Iron Ore Ltd*	105,070,514	1.37
		336,980,097	4.40
	Sweden		
4,000,000	Boliden AB	63,508,339	0.83
	United Kingdom		
10,696,000	Antofagasta Plc	138,265,462	1.80
22,930,000	BHP Billiton Plc	720,972,306	9.42
6,970,530	Fresnillo Plc*	108,775,633	1.42
2,000,000	Kazakhmys Plc*	9,724,564	0.13
11,100,000	Rio Tinto Plc	589,690,189	7.70
10,416,568	Vedanta Resources Plc*	173,143,920	2.26
		1,740,572,074	22.73
	United States		
1,250,000	CONSOL Energy Inc	49,687,500	0.65
18,750,000	Freeport-McMoRan Inc	678,750,000	8.86
1,500,000	Mosaic Co/The	71,730,000	0.94
5,699,569	Southern Copper Corp	186,945,863	2.44
		987,113,363	12.89
Total Common / Preferred Stocks (Shares)		7,299,512,291	95.33

The notes on pages 415 to 426 form an integral part of these financial statements.

World Mining Fund continued

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	BONDS		
	Bermuda		
USD 10,600,000	African Minerals Ltd 8.5% 10/2/2017	6,739,834	0.09
	Jersey		
USD 10,800,000	London Mining Jersey Plc 12% 30/4/2019	9,113,850	0.12
Total Bonds		15,853,684	0.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,638,027,533	99.75

Other Transferable Securites

Holding	Description	Value (USD)	%
	COMMON STOCKS (SHARES) & WARRANTS		
	Brazil		
6,750	Vale SA	35,598	0.00
	Ireland		
7,474,039	Kenmare (Wts 16/11/2019)	–	0.00
Total Common Stocks (Shares) & Warrants		35,598	0.00
Total Other Transferable Securities		35,598	0.00
Total Portfolio		7,638,063,131	99.75
Other Net Assets		19,002,220	0.25
Total Net Assets (USD)		7,657,065,351	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class			
AUD 526,990	USD 487,322	12/9/2014	4,364
USD 146,152	AUD 157,177	12/9/2014	(495)
Net unrealised appreciation			3,869
CHF Hedged Share Class			
CHF 23,111,438	USD 25,515,663	12/9/2014	(266,121)
USD 1,456,237	CHF 1,326,382	12/9/2014	7,148
Net unrealised depreciation			(258,973)
EUR Hedged Share Class			
EUR 158,803,239	USD 212,662,977	12/9/2014	(3,410,614)
USD 12,620,471	EUR 9,501,901	12/9/2014	99,982
Net unrealised depreciation			(3,310,632)
GBP Hedged Share Class			
GBP 586,870	USD 984,684	12/9/2014	(11,524)
USD 442,563	GBP 266,863	12/9/2014	45
Net unrealised depreciation			(11,479)
HKD Hedged Share Class			
HKD 1,183,426	USD 152,695	12/9/2014	5
USD 6,425	HKD 49,793	12/9/2014	–
Net unrealised appreciation			5
PLN Hedged Share Class			
PLN 17,391,767	USD 5,536,648	12/9/2014	(107,813)
USD 324,446	PLN 1,027,266	12/9/2014	3,783
Net unrealised depreciation			(104,030)

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class			
SGD 94,570,173	USD 75,660,148	12/9/2014	104,566
USD 4,002,600	SGD 4,998,391	12/9/2014	(1,851)
Net unrealised appreciation			102,715
Total net unrealised depreciation (USD underlying exposure – USD 336,194,392)			(3,578,525)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
BNY Mellon is the counterparty to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Diversified Metals & Mining	65.03
Gold	11.29
Steel	9.32
Precious Metals & Minerals	5.65
Investment Funds	4.21
Coal & Consumable Fuels	1.59
Fertilizers & Agricultural Chemicals	1.40
Oil & Gas Exploration & Production	1.26
Other Net Assets	0.25
	100.00

World Real Estate Securities Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%
FUNDS			
	Jersey		
4,242	Kennedy Wilson Europe Real Estate Plc	77,312	1.23
Total Funds		77,312	1.23
COMMON STOCKS (SHARES)			
	Australia		
30,065	Astro Japan Property Group	120,141	1.91
30,902	Federation Centres	76,745	1.22
15,235	Goodman Group	79,371	1.26
52,909	Mirvac Group	90,646	1.44
20,888	Westfield Corp	148,606	2.37
		515,509	8.20
	Bermuda		
11,000	Hongkong Land Holdings Ltd	75,350	1.20
	Canada		
1,767	Allied Properties Real Estate Investment Trust	57,834	0.92
740	Boardwalk Real Estate Investment Trust	47,172	0.75
1,023	Canadian Real Estate Investment Trust	45,791	0.73
3,093	RioCan Real Estate Investment Trust	77,451	1.23
		228,248	3.63
	France		
550	Unibail-Rodamco SE	146,967	2.34
	Germany		
6,231	Alstria office REIT-AG	83,496	1.33
1,957	LEG Immobilien AG	145,741	2.32
		229,237	3.65
	Hong Kong		
17,500	Link REIT/The	103,869	1.65
10,000	Sun Hung Kai Properties Ltd	151,739	2.42
11,000	Wharf Holdings Ltd/The	86,012	1.37
		341,620	5.44
	Japan		
459	Invincible Investment Corp	126,640	2.02
12	Japan Real Estate Investment Corp	66,009	1.05
8	Kenedix Office Investment Corp	44,314	0.71
5,000	Mitsubishi Estate Co Ltd	115,473	1.84
6,000	Mitsui Fudosan Co Ltd	191,278	3.04
20	Nippon Prologis REIT Inc	48,584	0.77
3,900	Nomura Real Estate Holdings Inc	70,398	1.12
3,000	Sumitomo Realty & Development Co Ltd	116,238	1.85
		778,934	12.40
	Singapore		
54,000	Cambridge Industrial Trust	30,500	0.48
26,000	CDL Hospitality Trusts	34,369	0.55
55,000	Global Logistic Properties Ltd	125,581	2.00
		190,450	3.03
	Sweden		
5,199	Atrium Ljungberg AB 'B'	78,657	1.25
3,871	Hemfosa Fastigheter AB	61,655	0.98
7,765	Kungsleden AB	53,044	0.85
		193,356	3.08
	United Kingdom		
5,500	Big Yellow Group Plc	47,885	0.76
1,429	Derwent London Plc	65,762	1.05
5,549	Hammerson Plc	55,673	0.89
15,653	Londonmetric Property Plc	36,549	0.58
13,811	McKay Securities Plc	51,590	0.82
10,566	ST Modwen Properties Plc	64,306	1.02
		321,765	5.12
	United States		
1,935	Acadia Realty Trust	55,573	0.88
821	Alexandria Real Estate Equities Inc	64,711	1.03
1,102	American Homes 4 Rent 'A'	19,759	0.31
810	American Realty Capital Properties Inc	10,643	0.17
674	American Tower Corp 'A'	66,483	1.06
1,106	AvalonBay Communities Inc	169,395	2.70
1,709	Boston Properties Inc	206,635	3.29
1,051	Camden Property Trust	78,405	1.25
2,202	CyrusOne Inc	56,371	0.90
4,099	DDR Corp	74,110	1.18
4,462	Duke Realty Corp	82,235	1.31
1,284	EPR Properties	72,610	1.15
2,271	Equity Residential	150,840	2.40
551	Essex Property Trust Inc	106,360	1.69
2,579	Extra Space Storage Inc	136,197	2.17
791	Federal Realty Investment Trust	98,313	1.56
6,286	General Growth Properties Inc	153,347	2.44
997	Health Care REIT Inc	67,028	1.07
3,182	Host Hotels & Resorts Inc	72,200	1.15
1,168	National Health Investors Inc	75,067	1.19
2,261	Parkway Properties Inc/Md	46,916	0.75
1,911	Pebblebrook Hotel Trust	73,268	1.17
2,352	Prologis Inc	95,915	1.53
260	Public Storage	45,191	0.72
3,348	Rexford Industrial Realty Inc	48,981	0.78
3,241	Sabra Health Care REIT Inc	91,947	1.46
2,171	Simon Property Group Inc	367,984	5.86
774	SL Green Realty Corp	85,024	1.35
6,467	Spirit Realty Capital Inc	76,181	1.21
2,786	STAG Industrial Inc	65,387	1.04
5,912	Sunstone Hotel Investors Inc	85,901	1.37
2,645	Ventas Inc	173,724	2.76
640	Vornado Realty Trust	67,514	1.07
		3,140,215	49.97
Total Common Stocks (Shares)		6,161,651	98.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,238,963	99.29
Total Portfolio		6,238,963	99.29
Other Net Assets		44,756	0.71
Total Net Assets (USD)		6,283,719	100.00

The notes on pages 415 to 426 form an integral part of these financial statements.

World Real Estate Securities Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD 72,893	USD 58,719	21/10/2014	(322)
USD 26,208	SGD 32,624	21/10/2014	71
AUD 6,791	USD 6,334	22/10/2014	(17)
CHF 48,000	USD 53,466	22/10/2014	(1,005)
EUR 128,369	USD 173,608	22/10/2014	(4,417)
GBP 28,287	USD 47,733	22/10/2014	(842)
HKD 1,077,640	USD 139,045	22/10/2014	9
JPY 2,251,727	USD 22,163	22/10/2014	(500)
NOK 23,000	USD 3,697	22/10/2014	19
NZD 5,300	USD 4,575	22/10/2014	(159)
SEK 64,400	USD 9,337	22/10/2014	(77)
USD 96,196	AUD 103,329	22/10/2014	66
USD 79,939	EUR 59,700	22/10/2014	1,255
USD 74,418	GBP 43,500	22/10/2014	2,310
USD 36,520	HKD 283,053	22/10/2014	(4)
USD 44,199	JPY 4,492,000	22/10/2014	984
USD 139,087	SEK 949,812	22/10/2014	2,508
Net unrealised depreciation (USD underlying exposure – USD 1,001,075)			(121)

Note:
The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).
Bank of America, Barclays, BNP Paribas, Canadian Western Bank, Citibank, Commonwealth Bank of Australia, Deutsche Bank, RBS Plc, Toronto Dominion and UBS are the counterparties to these Open Forward Foreign Exchange Transactions.

Sector Breakdown as at 31 August 2014

	% of net assets
Retail REITs	21.62
Office REITs	12.49
Diversified Real Estate Activities	11.64
Residential REITs	11.12
Diversified REITs	9.13
Real Estate Operating Companies	8.60
Health Care REITs	6.48
Industrial REITs	5.86
Specialized REITs	5.86
Hotel & Resort REITs	4.24
Investment Funds	1.23
Real Estate Development	1.02
Other Net Assets	0.71
	100.00

World Technology Fund

Portfolio of Investments 31 August 2014

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

Holding	Description	Value (USD)	%
	FUNDS		
	Ireland		
407,039	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund~	407,039	0.30
10,971	Source Markets Plc - Technology S&P US Select Sector Source - ETF	1,019,097	0.75
		1,426,136	1.05
	Total Funds	1,426,136	1.05
	COMMON STOCKS (SHARES)		
	British Virgin Islands		
32,887	Luxoft Holding Inc 'A'	1,185,247	0.87
	Finland		
307,668	Nokia OYJ	2,566,106	1.88
	France		
32,210	Criteo SA ADR	1,166,002	0.86
	Germany		
173,812	Aixtron SE	2,277,119	1.67
	Ireland		
65,112	King Digital Entertainment Plc	897,894	0.66
	Japan		
30,500	Murata Manufacturing Co Ltd	2,913,756	2.14
41,200	Nidec Corp	2,628,067	1.93
25,900	Rohm Co Ltd	1,653,854	1.22
		7,195,677	5.29
	Jersey		
81,482	WANdisco Plc	541,854	0.40
	Mexico		
44,183	Grupo Televisa SAB ADR	1,622,842	1.19
	Netherlands		
32,952	ASML Holding NV	3,139,125	2.31
22,139	Mobileye NV	971,459	0.71
		4,110,584	3.02
	South Korea		
150,209	Wonik IPS Co Ltd	1,925,851	1.41
	Sweden		
155,330	Hexagon AB 'B'	5,102,149	3.75
	Switzerland		
37,486	TE Connectivity Ltd	2,334,628	1.71
	Taiwan		
712,000	Delta Electronics Inc	5,002,259	3.68
71,068	Hermes Microvision Inc	3,055,232	2.24
87,000	MediaTek Inc	1,453,857	1.07
		9,511,348	6.99
	United Kingdom		
142,109	ARM Holdings Plc	2,284,786	1.68
513,993	ITV Plc	1,797,670	1.32
		4,082,456	3.00
	United States		
136,074	Activision Blizzard Inc	3,170,524	2.33
123,830	Amber Road Inc	1,856,212	1.36
40,586	Analog Devices Inc	2,078,409	1.53
69,584	Apple Inc	7,134,447	5.24
95,754	Cerner Corp	5,479,044	4.03
122,675	Cognizant Technology Solutions Corp 'A'	5,563,311	4.09
17,780	Concur Technologies Inc	1,767,865	1.30
16,962	Dealertrack Technologies Inc	753,113	0.55
28,224	Demandware Inc*	1,516,758	1.11
20,087	Discovery Communications Inc 'A'	875,391	0.64
20,087	Discovery Communications Inc 'C'	858,518	0.63
101,992	Electronics For Imaging Inc	4,518,246	3.32
33,693	EPAM Systems Inc	1,266,183	0.93
60,138	Gartner Inc*	4,445,401	3.27
16,393	Google Inc 'C'	9,330,732	6.86
55,202	Intuit Inc	4,572,934	3.36
155,226	InvenSense Inc*	3,966,024	2.91
35,902	Lam Research Corp	2,578,482	1.89
102,481	LifeLock Inc	1,517,744	1.12
26,399	MercadoLibre Inc	3,073,635	2.26
1,424	Priceline Group Inc/The	1,776,654	1.31
110,297	RF Micro Devices Inc*	1,340,108	0.98
28,905	ServiceNow Inc	1,729,964	1.27
24,324	Skyworks Solutions Inc	1,370,901	1.01
21,875	Solera Holdings Inc	1,316,000	0.97
88,357	SS&C Technologies Holdings Inc	3,947,791	2.90
59,610	Texas Instruments Inc	2,872,010	2.11
152,429	Trimble Navigation Ltd	5,019,487	3.69
53,507	Veeco Instruments Inc	1,881,841	1.38
		87,577,729	64.35
	Total Common Stocks (Shares)	132,097,486	97.05
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	133,523,622	98.10
	Total Portfolio	133,523,622	98.10
	Other Net Assets	2,579,634	1.90
	Total Net Assets (USD)	136,103,256	100.00

~ Investment in connected party fund, see further information in Note 9.
* Securities lent, see Note 11, for further details.

The notes on pages 415 to 426 form an integral part of these financial statements.

World Technology Fund continued

Open Forward Foreign Exchange Transactions as at 31 August 2014

Purchases	Sales	Maturity date	Unrealised appreciation USD
USD 4,079,262	JPY 415,942,000	4/9/2014	79,182
Net unrealised appreciation (USD underlying exposure – USD 4,000,019)			79,182

Note: The net unrealised appreciation attributed to this transaction is included in the Statement of Net Assets (see Note 2c).
HSBC Bank Plc is the counterparty to this open Forward Foreign Exchange Transaction.

Sector Breakdown as at 31 August 2014

	% of net assets
Internet Software & Services	13.00
Semiconductor Equipment	10.90
Technology Hardware, Storage & Peripherals	10.44
Semiconductors	9.60
Application Software	9.19
IT Consulting & Other Services	9.16
Electronic Components	8.73
Electronic Manufacturing Services	5.40
Health Care Technology	4.03
Broadcasting	3.78
Electronic Equipment & Instruments	3.75
Home Entertainment Software	2.33
Electrical Components & Equipment	1.93
Systems Software	1.67
Internet Retail	1.31
Specialized Consumer Services	1.12
Investment Funds	1.05
Auto Parts & Equipment	0.71
Other Net Assets	1.90
	100.00

Notes to the Financial Statements

1. Organisation
BlackRock Global Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended.

As at 31 August 2014, the Company offered shares in 68 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix 1.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are more fully described in the Company's Prospectus.

India Fund
The BlackRock Global Funds India Fund invests substantially all of its net assets in Indian securities exclusively through BlackRock India Equities (Mauritius) Limited (the "Subsidiary"), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Operations of the Company. All investments held by the Subsidiary are disclosed in the accounts of the Company. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius.

Currently, the Subsidiary benefits from relief due to the India/ Mauritius double tax treaty. The Subsidiary invests in securities traded in the Indian market and the Subsidiary expects to obtain benefits under the double taxation treaty between Mauritius and India. To obtain benefits under the treaty, the Subsidiary must meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Subsidiary has obtained a tax residence certification from the Mauritian Revenue Authorities and as it has no branch or permanent establishment in India, it will not be subject to capital gains tax in India on the sale of securities. As a result of recent legislative changes enacted by the 2012 India Finance Act and its general anti-avoidance rules ("GAAR"), which are effective on 1 April 2016, the Subsidiary's ability to leverage the treaty between Mauritius and India may be adversely impacted, and therefore the Subsidiary may be subject to taxes on capital gains and/or dividends realized on Indian securities. However, until more definitive guidance on GAAR is available, the impact of the legislation on the Subsidiary, if any, cannot be determined at this time. No provision was made as at 31 August 2014.

Fund Mergers and Closures
Effective 14 February 2014, the European Small & MidCap Opportunities Fund merged with the European Special Situations Fund, the Japan Fund merged with the Japan Flexible Equity Fund and the World Income Fund Merged with the Fixed Income Global Opportunities Fund. A Statement of Operations and Changes in Net Assets, Statement of Changes in Shares Outstanding and Three Year Summary of Net Asset Values has been presented for European Small & MidCap Opportunities Fund, Japan Fund and World Income Fund.
No Statement of Net Assets is presented for these funds as the assets and liabilities have transferred to the new merged entities – European Special Situations Fund, Japan Flexible Equity Fund and Fixed Income Global Opportunities Fund.

Significant events during the year ended 31 August 2014
Effective 7 November 2013, the Continental European Flexible Fund was closed to subscriptions and conversions from other Funds until further notice (except as may be determined in limited circumstances by the Directors). Shareholders can redeem as usual.

A new prospectus was issued on 14 February 2014.

Effective 14 February 2014, the European Growth Fund changed its name to the European Special Situations Fund and the Japan Value Fund changed its name to the Japan Flexible Equity Fund.

As a result of consolidation of BlackRock's legal entities in Hong Kong, the Hong Kong Representative of the Company was changed from BlackRock (Hong Kong) Limited to BlackRock Asset Management North Asia Limited with effect from 14 February 2014.

Share Classes Launched
Share Classes launched during the year are disclosed in Appendix I.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. Where such securities or other assets are quoted or dealt in on or by more than one stock exchange or regulated market the Board of Directors of

the Company (the 'Directors') may in their discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;

- securities lending: securities are delivered to a third party broker as per lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;

- cash, money market deposits, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold, receivable for fund shares subscribed and restructuring expenses, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities, which include, in particular, expense payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at nominal value; and

- To Be Announced Securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

  Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

  If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

  The Funds had TBAs outstanding as of 31 August 2014, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

(b) Income from Investments

The Company takes credit for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- bank interest, fixed deposits and money market deposit income are recognised on an accrual basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- security lending income is accrued on a weekly basis;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

- the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds; and

  The interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at year end and is for information only as these bonds are bearing variable interest rates.

(c) Financial Derivative Instruments

During the year the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward

foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Surpluses/deficits arising from these unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option is subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

Contracts for Difference are valued based on the price of an underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Company may be required to pledge to the counterparty an amount of cash and/or other assets equal to a certain percentage of the contract amount. In terms of the asset shown on the portfolio of investments, the asset was fully paid for at point of purchase with no additional pledge required. During the year the contracts are open, changes in the value of contracts are recognised as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Change in Net Assets by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends attributable to open contracts for difference are also presented in the Statement of Operations and Change in Net Assets.

During the year the Funds have entered into a number of Equity Linked Notes. A principal amount is paid to a broker in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus or minus movements in the value of the underlying equity.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Fund's have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 August 2014.

(e) Combined Financial Statements

The accounts of each sub-fund are expressed in the sub-fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 31 August 2014 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.7589	0.6030	103.9850	0.9154	6.1484

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the year:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.7371	0.6032	101.8454	0.9000	6.1462

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to six decimal places are applied.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds at 31 August 2014:

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.1642	0.2723	0.2066	28.3103	0.2492	1.6739
ARS	0.0717	0.1189	0.0902	12.3608	0.1088	0.7309
AUD	0.5630	0.9337	0.7086	97.0857	0.8547	5.7405

CCY	GBP	USD	EUR	JPY	CHF	CNH
BRL	0.2695	0.4469	0.3392	46.4739	0.4091	2.7479
CAD	0.5560	0.9220	0.6997	95.8712	0.8440	5.6687
CHF	0.6587	1.0924	0.8291	113.5954	1.0000	6.7167
CLP	0.0010	0.0017	0.0013	0.1758	0.0015	0.0104
CNH	0.0981	0.1626	0.1234	16.9124	0.1489	1.0000
CNY	0.0982	0.1628	0.1235	16.9269	0.1490	1.0009
COP	0.0003	0.0005	0.0004	0.0542	0.0005	0.0032
CZK	0.0287	0.0475	0.0361	4.9432	0.0435	0.2923
DKK	0.1066	0.1768	0.1342	18.3882	0.1619	1.0873
EGP	0.0843	0.1399	0.1061	14.5432	0.1280	0.8599
EUR	0.7945	1.3176	1.0000	137.0122	1.2061	8.1013
GBP	1.0000	1.6584	1.2586	172.4436	1.5181	10.1963
HKD	0.0778	0.1290	0.0979	13.4172	0.1181	0.7933
HUF	0.0025	0.0042	0.0032	0.4344	0.0038	0.0257
IDR	0.0001	0.0001	0.0001	0.0089	0.0001	0.0005
ILS	0.1690	0.2802	0.2126	29.1351	0.2565	1.7227
INR	0.0099	0.0165	0.0125	1.7137	0.0151	0.1013
ISK	0.0052	0.0086	0.0065	0.8897	0.0078	0.0526
JPY	0.0058	0.0096	0.0073	1.0000	0.0088	0.0591
KRW	0.0006	0.0010	0.0007	0.1026	0.0009	0.0061
KWD	2.1191	3.5142	2.6671	365.4239	3.2169	21.6068
LKR	0.0046	0.0077	0.0058	0.7985	0.0070	0.0472
MAD	0.0713	0.1183	0.0897	12.2968	0.1083	0.7271
MXN	0.0461	0.0764	0.0580	7.9451	0.0699	0.4698
MYR	0.1913	0.3173	0.2408	32.9900	0.2904	1.9506
NGN	0.0037	0.0062	0.0047	0.6411	0.0056	0.0379
NOK	0.0976	0.1618	0.1228	16.8277	0.1481	0.9950
NZD	0.5049	0.8373	0.6355	87.0663	0.7665	5.1481
PEN	0.2124	0.3523	0.2674	36.6336	0.3225	2.1661
PHP	0.0138	0.0229	0.0174	2.3850	0.0210	0.1410
PKR	0.0059	0.0098	0.0075	1.0210	0.0090	0.0604
PLN	0.1883	0.3123	0.2371	32.4795	0.2859	1.9205
QAR	0.1656	0.2746	0.2084	28.5581	0.2514	1.6886
RON	0.1805	0.2993	0.2272	31.1247	0.2740	1.8403
RUB	0.0163	0.0270	0.0205	2.8102	0.0247	0.1662
SAR	0.1608	0.2666	0.2024	27.7260	0.2441	1.6394
SEK	0.0867	0.1438	0.1091	14.9545	0.1316	0.8842
SGD	0.4831	0.8012	0.6080	83.3081	0.7334	4.9258
SKK	0.0264	0.0437	0.0332	4.5479	0.0400	0.2689
THB	0.0189	0.0313	0.0238	3.2556	0.0287	0.1925
TRY	0.2790	0.4626	0.3511	48.1068	0.4235	2.8445
TWD	0.0202	0.0335	0.0254	3.4789	0.0306	0.2057
UYU	0.0253	0.0419	0.0318	4.3600	0.0384	0.2578
USD	0.6030	1.0000	0.7589	103.9850	0.9154	6.1484
ZAR	0.0567	0.0941	0.0714	9.7799	0.0861	0.5783

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the Renminbi Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces.

(g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Fund's valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund).

As at 31 August 2014, in accordance with the prospectus Appendix B, 17 (c), such a dilution adjustment was applied to the Euro-Markets Fund.

The Management Company may, at its discretion, decide to subsidise the dilution adjustment.

The published/dealing NAV per share is disclosed in the Three year summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding custodian transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Net Assets of each Fund. Custodian transaction fees are included in Custodian and depositary fees in the Statement of Operations and Changes in Net Assets of the Fund and are also disclosed in Note 16.

(i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

3. Management Company
BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees
During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company pays management fees at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.25% to 1.75% according to which Fund and Share Class the investor buys. Management fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. The Management Company pays certain costs and fees out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

The management fee subsidy is disclosed separately from Management fees on the Statement of Operations and Changes in Net Assets. During the year the following active Funds were subject to a management fee subsidy:

Euro Reserve Fund
US Dollar Reserve Fund

Where the Company invests in a fund managed by BlackRock, management fees applied in the Company are reduced by the management fee expense charged on the underlying fund. During the year the following Funds were subject to this reduction in management fees:

Fixed Income Global Opportunities Fund
Flexible Multi-Asset Fund
Global Allocation Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Global Multi-Asset Income Fund
United Kingdom Fund
US Dollar High Yield Bond Fund
World Financials Fund
World Technology Fund

During the year the Company paid distribution fees to BlackRock (Channel Islands) Limited which acted as Principal Distributor.

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.25% to 1.25%. Class A, D, I, J and X Shares do not pay a distribution fee. Class A, C, D, I, J and X Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17(c) of Appendix B) and are paid monthly.

The Principal Distributor may rebate all or part of its distribution fee as described in paragraph 22 of Appendix C of the current Prospectus. Such rebates, if any, are included in the administration fee subsidy as disclosed in Note 5.

Management fees and distribution fees due and payable at 31 August 2014 are included on the Statement of Net Assets as other liabilities.

5. Administration Fees
The Company pays an Administration Fee to the Management Company.

The level of Administration Fee may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the Administration Fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Administration Fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Administration Fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Custodian fees, Distribution fees and Securities Lending fees, plus any taxes thereon and any taxes at an investment or Company level. The Administration Fee is also used to meet fees paid to PricewaterhouseCoopers Société coopérative in Luxembourg (",PricewaterhouseCoopers",) for audit and services related to investor tax reporting and other tax compliance matters. The fees were EUR1,073,203 for the year ended

31 August 2014. Services related to investor tax reporting provided by PricewaterhouseCoopers relate to tax reporting required for investors resident in particular tax jurisdictions. There were no other fees paid to PricewaterhouseCoopers for services provided to the Company.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

From 1 January 2014 the fees paid to Directors who are not representatives of the BlackRock Group in return for their duties performed, increased from EUR 37,500 per annum to EUR 55,000 per annum, gross of taxation. From 1 January 2014 the Chairman's fee increased from EUR 40,000 per annum to EUR 60,000 per annum, gross of taxation. Directors who are representatives of the BlackRock Group are not entitled to Directors' fees.

The custody fee is charged directly to the Funds. Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 7).

Administration fees due and payable at 31 August 2014 are included on the Statement of Net Assets as other liabilities.

During the year the following active Funds were subject to an administration fee subsidy:

Euro Corporate Bond Fund	US Dollar High Yield Bond Fund
Euro Short Duration Bond Fund	World Bond Fund
Natural Resources Growth & Income Fund	World Real Estate Securities Fund

The administration fee subsidy is disclosed separately from Administration fees on the Statement of Operations and Changes in Net Assets.

6. Custodian and Depositary Fees

Throughout the year the Custodian of the Company was The Bank of New York Mellon (International) Limited, Luxembourg Branch. The Custodian receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual custody safekeeping fees range from 0.5 basis points to 44.1 basis points per annum and the transaction fees range from USD 8.80 to USD 196 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

Custodian and depositary fees due and payable at 31 August 2014 are included on the Statement of Net Assets as other liabilities.

7. Tax

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05% and, in the case of the Reserve Funds, Class I, J and X Shares at a rate of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 August 2014 USD 51,896,032 was charged in relation to Luxembourg tax.

Belgium

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Act of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.08% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 August 2014, USD 1,516,257 was charged in relation to Belgium tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at www.blackrock.co.uk/reportingfundstatus.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Notes to the Financial Statements continued

Withholding tax
Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

8. Investment Advice

The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Institutional Trust Company N.A., BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Ltd (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BLKAus). With effect from 14 February 2014, BlackRock (Hong Kong) Limited was replaced as Sub-Investment Adviser by BAMNA.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
ASEAN Leaders Fund	BIMUK	BAMNA
Asia Pacific Equity Income Fund	BIMUK	BAMNA
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK	BAMNA
Asian Local Bond Fund	BSL	
Asian Tiger Bond Fund	BSL	
China Fund	BIMUK	BAMNA
Continental European Flexible Fund[3]	BIMUK	
Emerging Europe Fund	BIMUK	
Emerging Markets Bond Fund	BSL, BIMUK	
Emerging Markets Corporate Bond Fund	BSL, BIMUK	
Emerging Markets Equity Income Fund	BIMUK, BIMLLC	
Emerging Markets Fund	BIMUK, BIMLLC	
Emerging Markets Investment Grade Bond Fund	BSL, BIMUK	
Emerging Markets Local Currency Bond Fund	BSL, BIMUK	
Euro Bond Fund	BIMUK	
Euro Corporate Bond Fund	BIMUK	
Euro Reserve Fund	BIMUK	
Euro Short Duration Bond Fund	BIMUK	
Euro-Markets Fund	BIMUK	
European Equity Income Fund	BIMUK	
European Focus Fund	BIMUK	
European Fund	BIMUK	
European Special Situations Fund[1][2]	BIMUK	
European Value Fund	BIMUK	
Fixed Income Global Opportunities Fund[1]	BSL, BIMUK, BFM	BLKAus
Flexible Multi-Asset Fund	BIMUK	
Global Allocation Fund	BIMLLC	
Global Corporate Bond Fund	BIMUK, BFM	BLKAus
Global Dynamic Equity Fund	BIMLLC	
Global Enhanced Equity Yield Fund	BIMUK	
Global Equity Fund	BIMLLC	
Global Equity Income Fund	BIMUK	
Global Government Bond Fund	BIMUK, BFM	BLKAus
Global High Yield Bond Fund	BFM, BIMUK, BSL	
Global Inflation Linked Bond Fund	BFM	BLKAus
Global Multi-Asset Income Fund	BIMUK, BFM	
Global Opportunities Fund	BIMLLC	
Global SmallCap Fund	BIMLLC	
India Fund	BIMUK	BAMNA
Japan Flexible Equity Fund[1][2]	BIMUK	BAMNA
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Latin American Fund	BIMLLC	
Natural Resources Growth & Income Fund	BIMUK	
New Energy Fund	BIMUK	
North American Equity Income Fund	BIMLLC	
Pacific Equity Fund	BIMUK	BAMNA
Renminbi Bond Fund	BSL, BIMUK	BAMNA
Swiss Small & MidCap Opportunities Fund	BIMUK	
United Kingdom Fund	BIMUK	
US Basic Value Fund	BIMLLC	
US Dollar Core Bond Fund	BFM	
US Dollar High Yield Bond Fund	BFM	
US Dollar Reserve Fund	BFM	
US Dollar Short Duration Bond Fund	BFM	BLKAus
US Flexible Equity Fund	BIMLLC	
US Government Mortgage Fund	BFM	
US Growth Fund	BIMLLC	
US Small & MidCap Opportunities Fund	BIMLLC	
World Agriculture Fund	BIMUK	
World Bond Fund	BIMUK, BFM	BLKAus
World Energy Fund	BIMUK	
World Financials Fund	BIMUK	
World Gold Fund	BIMUK	
World Healthscience Fund	BIMLLC	
World Mining Fund	BIMUK	
World Real Estate Securities Fund	BIMLLC, BIMUK, BSL	
World Technology Fund	BIMUK	

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

9. Transactions with Connected Persons
The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results. During the year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers or the Directors of the Company.

During the year, there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, the Directors of the Company or any entity in which these parties or their connected persons have a material interest.

During the year no Director purchased shares in any of the Funds.

The security lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a related party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc bears the cost of indemnification against borrower default.

See further information in Note 11: Efficient Portfolio Management.

10. Use of Commissions
One or more of the Investment Advisers may and do enter into commission sharing arrangements or their equivalent, where they are permitted to do so by applicable law or regulation. Such arrangements will only be entered into where the Advisers believe that the research or execution services obtained through these arrangements either enhance their investment decision-making capabilities or their execution of trades, thereby increasing the prospects for higher investment returns. The Advisers will enter into such arrangements with key global brokers and the brokers agree to use the commission arising on the trades from the Advisers in payment for the research and execution services they provide to the Advisers or to pay for third party research provided to the Advisers. All trades remain subject to the requirements of best execution and the arrangements are kept under review.

11. Efficient Portfolio Management
The Company may engage in derivative transactions for the purpose of efficient portfolio management. Please see further disclosures in Note 12 Financial Derivative Instruments and the Portfolio of Investments of the Funds.

Repurchase (or reverse repurchase) agreements are treated as borrowing (or, respectively, lending) operations guaranteed by the underlying securities. These are operations by which the assignor assigns to another person (the assignee) ownership of the securities and by which the assignor undertakes irrevocably to repurchase the securities and the assignee undertakes irrevocably to resell them, at an agreed price and date. Repurchase (or reverse repurchase) agreements are valued at market value (or, respectively, at purchase price) expressed in the original currency.
At 31 August 2014, none of the Funds held open repurchase (or reverse repurchase) agreements.

During the year the Company engaged in securities lending. The Company has appointed BlackRock Advisors (UK) Limited as securities lending agent which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. Securities lending income is split between the securities lending agent and the Company. Effective 1 May 2014 the securities lending income split is 62.5:37.5 in favour of the Company with all operational costs borne out of the securities lending agent's share. Prior to this date the securities lending income split was 60:40.

BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the "counterparties"). Such counterparties can include associates of BlackRock Advisors (UK) Limited. The securities lending borrowers that received securities on loan during the year were: Barclays Bank plc, Barclays Capital Securities Ltd., BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank plc., JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc., Morgan Stanley Securities Ltd., Nomura International plc., Skandinaviska Enskilda Banken AB, Societe Generale, The Bank of Nova Scotia and UBS AG. Collateral is marked to market on a daily basis and stock loans are repayable upon demand. Such lending may only be effected in accordance with the terms of the Prospectus which reflects requirements of CSSF Circular 08/356, as amended which transposes the ESMA guidelines on ETFs and other UCITS issues.

The income earned from the securities lending program is shown separately in the Statement of Operations and Changes in Net Assets.

The collateral consists of shares admitted to or dealt in on a regulated market. This collateral is held by the Custodian, or its agent. Stock collateral received is not reflected in the primary financial statements.

The table below provides the value of securities on loan which are evidenced by a "*" in the relevant Fund's Portfolio of Investments at a Fund level as at 31 August 2014 and the value of collateral held.

As at 31 August 2014 the total valuation of securities on loan is USD 5,958,004,492 and the market value of stock collateral is USD 6,753,313,638. These are based on the closing prices of the previous day.

Fund	Values of Securities on loan USD	Collateral Market Value USD
Asia Pacific Equity Income Fund	21,411,662	23,820,951
Asian Dragon Fund	25,901,589	29,448,880
Asian Tiger Bond Fund	38,598,297	44,684,309
China Fund	27,654,400	30,813,343
Continental European Flexible Fund[3]	48,555,423	53,992,057
Emerging Europe Fund	37,956,615	42,662,656
Emerging Markets Bond Fund	182,389,971	204,399,064
Emerging Markets Corporate Bond Fund	625,987	688,263
Emerging Markets Equity Income Fund	5,458,969	6,586,831
Emerging Markets Fund	16,064,851	17,871,455
Emerging Markets Local Currency Bond Fund	55,412,417	61,678,312
Euro Bond Fund	345,155,598	386,319,543
Euro Corporate Bond Fund	4,104,091	4,276,377
Euro Short Duration Bond Fund	984,600,514	1,149,150,380
Euro-Markets Fund	38,929,758	44,105,963
European Equity Income Fund	3,399,194	3,813,492
European Focus Fund	40,166,468	44,807,883
European Fund	268,859,571	302,609,193
European Special Situations Fund[1][2]	25,155,080	27,763,175
Fixed Income Global Opportunities Fund[1]	117,766,455	134,775,667
Flexible Multi-Asset Fund	3,632,681	4,014,565
Global Allocation Fund	1,354,357,274	1,513,967,366
Global Corporate Bond Fund	51,537,978	58,368,370
Global Dynamic Equity Fund	61,369,388	68,426,247
Global Enhanced Equity Yield Fund	22,600,649	25,155,225
Global Equity Fund	4,935,816	5,561,760
Global Equity Income Fund	104,802,079	118,074,493
Global Government Bond Fund	55,186,589	61,244,878
Global High Yield Bond Fund	122,286,101	139,343,685
Global Inflation Linked Bond Fund	4,133,337	4,581,222
Global Multi-Asset Income Fund	993,245	1,196,143
Global Opportunities Fund	3,859,368	4,263,725
Global SmallCap Fund	32,223,269	36,031,723
Japan Flexible Equity Fund[1][2]	36,802,467	43,630,961
Japan Small & MidCap Opportunities Fund	134,450,838	152,718,217

Fund	Values of Securities on loan USD	Collateral Market Value USD
Latin American Fund	1,371,371	1,654,706
Natural Resources Growth & Income Fund	140,453	159,232
New Energy Fund	186,261,579	211,642,561
North American Equity Income Fund	205,271	233,398
Pacific Equity Fund	8,137,642	9,004,472
Swiss Small & MidCap Opportunities Fund	16,159,882	18,302,649
United Kingdom Fund	3,886,830	4,310,428
US Basic Value Fund	26,991,128	30,240,891
US Dollar Core Bond Fund	440,504	511,532
US Dollar High Yield Bond Fund	149,881,252	166,095,725
US Dollar Short Duration Bond Fund	10,106,635	10,801,313
US Flexible Equity Fund	7,571,859	8,420,014
US Growth Fund	4,620,014	5,145,805
US Small & MidCap Opportunities Fund	20,784,822	23,313,515
World Agriculture Fund	4,561,081	5,229,916
World Bond Fund	77,855,721	88,427,847
World Energy Fund	161,440,439	187,154,009
World Financials Fund	10,489,476	12,110,056
World Gold Fund	220,168,827	249,344,348
World Healthscience Fund	1,417,355	1,578,830
World Mining Fund	757,311,894	861,024,776
World Technology Fund	6,862,468	7,761,241

(1) Fund merger, see Note 1, for further details.
(2) Fund name changed, see Note 1, for further details.
(3) Fund closed to subscriptions, see Note 1, for further details.

12. Financial Derivative Instruments

The Funds may buy and sell financial derivative instruments. See further details in the Fund's Portfolio of Investments.

Underlying exposure, as disclosed in the portfolio of investments, has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial instrument. The underlying exposure on the bond futures is calculated off the market value of the bonds rather than the cheapest to deliver security.

13. Securities Pledged or Given in Guarantee

Securities which are pledged as collateral or given in guarantee are disclosed in the Portfolio of Investments of the Funds. As at 31 August 2014 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 148,028,793.

For the Global Enhanced Equity Yield Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited. As at 31 August 2014 the value of the collateral, evidenced by a "^" in the Portfolio of Investments of the Fund, amounts to USD 29,337,241.

Securities which have been received in guarantee are detailed in the table below. As at 31 August 2014 the value of these securities amounts to USD 40,003,382.

Fund	Holdings	Description	Value (USD)
Fixed Income Global Opportunities Fund[1]	149,000	United States Treasury Note/ Bond 2.375% 31/5/2018	155,708
Global Allocation Fund	2,680,000	Federal National Mortgage Association 1.05% 26/12/2018	2,613,925
Global Allocation Fund	285,000	United Kingdom Gilt 0.625% 22/3/2040	709,083
Global Allocation Fund	507,000	United Kingdom Gilt 4.25% 7/6/2032	1,023,730
Global Allocation Fund	2,671,000	United Kingdom Gilt 4.25% 7/9/2039	5,485,959
Global Allocation Fund	999,000	United Kingdom Gilt 4.5% 7/9/2034	2,078,849
Global Allocation Fund	289,000	United Kingdom Gilt 5% 7/3/2025	595,584
Global Allocation Fund	15,127,000	United States Treasury Note/ Bond 0.375% 15/4/2015	14,627,358
Global Allocation Fund	2,634,000	United States Treasury Note/ Bond 1.875% 30/6/2015	2,681,079
Global Allocation Fund	2,271,000	United States Treasury Note/ Bond 2.125% 15/8/2021	2,286,453
Global Allocation Fund	605,000	United States Treasury Note/Bond 0% 25/6/2015	604,751
Global Allocation Fund	404,000	United States Treasury Note/ Bond 0.25% 15/9/2015	404,967
Global Allocation Fund	1,110,000	United States Treasury Note/ Bond 1.25% 30/11/2018	1,103,440
Global Allocation Fund	515,000	Wachovia Corp 5.75% 1/2/2018	587,671
Global Corporate Bond Fund	152,000	Italy Buoni Poliennali Del Tesoro 3% 15/4/2015	206,022
Global Corporate Bond Fund	82,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/6/2017	121,462
Global Dynamic Equity Fund	630,000	Federal Home Loan Bank 5% 21/12/2015	674,466
Global High Yield Bond Fund	96,000	Aetna Inc 3.95% 1/9/2020	103,438
Global High Yield Bond Fund	543,000	Atmos Energy Corp 5.5% 15/6/2041	679,412
Global High Yield Bond Fund	3,254,000	United States Treasury Note/ Bond 0.25% 15/10/2015	3,260,025

[1] Fund merger, see Note 1, for further details.

14. Cash Collateral

The Funds trade derivatives with a range of counterparties. The counterparties to the swap contracts, forward transactions, futures contracts, options written (put and call), options purchased (put and call) and swaptions are shown in the Portfolio of Investments. The swap contracts, forward transactions, futures contracts, options written (put and call), options purchased (put and call) and swaptions are traded with the following counterparties: Bank of America, Bank of America Merrill Lynch, Barclays, BNY Mellon, BNP Paribas, Brown Brothers Harriman & Co, Canadian Western Bank, Citigroup, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, RBS, Royal Bank of Canada, Societe Generale, Standard Chartered Bank London, State Street Bank, Toronto Dominion, UBS and Westpac. Margin is paid or received on swap contracts, forward transactions, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists primarily of cash collateral and margin received from Portfolio's clearing brokers and various counterparties. It is included in "Cash at bank" on the Statement of Net Assets. "Due to brokers" consists primarily of cash and margin paid to the Portfolio's clearing brokers and various counterparties. It is included in "Cash at bank" on the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers in relation to the swap contracts and future contracts held as at 31 August 2014:

Fund	CCY	Swap OTC Option Cash Collateral Due from broker	Swap OTC Option Cash Collateral (Due to broker)	Futures Contracts Margin Due from broker	Futures Contracts Margin (Due to broker)
Asia Pacific Equity Income Fund	USD	–	–	1,574,265	–
Asian Local Bond Fund	USD	24,000	–	–	(6,851)
Asian Tiger Bond Fund	USD	922,000	–	–	(4,171)
China Fund	USD	–	–	3,834,990	–
Continental European Flexible Fund[3]	EUR	2,391,000	–	12	–
Emerging Markets Bond Fund	USD	10,186,000	–	1,586,789	–
Emerging Markets Corporate Bond Fund	USD	490,000	–	–	(201)
Emerging Markets Investment Grade Bond Fund	USD	–	–	22,440	–
Emerging Markets Local Currency Bond Fund	USD	–	–	–	(986)
Euro Bond Fund	EUR	–	(200,000)	4,414,000	–
Euro Corporate Bond Fund	EUR	76,000	–	961,631	–
Euro Short Duration Bond Fund	EUR	–	–	17,591,091	–
Fixed Income Global Opportunities Fund[1]	USD	2,350,000	(2,575,000)	40,193,279	–
Flexible Multi-Asset Fund	EUR	–	(2,470,000)	4,693,977	–
Global Allocation Fund	USD	–	(104,979,000)	34,001,766	–
Global Corporate Bond Fund	USD	510,000	–	453,481	–
Global Dynamic Equity Fund	USD	–	(6,396,000)	1,621,751	–
Global Enhanced Equity Yield Fund	USD	–	–	–	(571,007)
Global Government Bond Fund	USD	–	–	973,000	–
Global High Yield Bond Fund	USD	–	(1,307,000)	4,010,738	–

Fund	CCY	Swap OTC Option Cash Collateral Due from broker	Swap OTC Option Cash Collateral (Due to broker)	Futures Contracts Margin Due from broker	Futures Contracts Margin (Due to broker)
Global Inflation Linked Bond Fund	USD	13,000	–	260,653	–
Global Multi–Asset Income Fund	USD	–	(453,000)	3,919,738	–
India Fund	USD	–	–	2,623,248	–
Natural Resources Growth & Income Fund	USD	–	–	95,706	–
Renminbi Bond Fund	CNH	–	–	414,465	–
US Dollar Core Bond Fund	USD	–	(35,000)	175,824	–
US Dollar High Yield Bond Fund	USD	5,580,000	(4,931,000)	10,758,539	–
US Dollar Short Duration Bond Fund	USD	–	–	820,565	–
US Government Mortgage Fund	USD	–	–	89,325	–
World Bond Fund	USD	–	–	1,785,501	–

(1) Fund merger, see Note 1, for further details.
(3) Fund closed to subscriptions, see Note 1, for further details.

15. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the Net Asset Value and reflected in the Net Asset Value per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares and Distributing (R) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor. For the Distributing Share Classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses (or gross income in the case of Distributing (G) Shares, Distributing (S) Shares and gross income and any interest rate differential for Distributing (R) Shares).

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the fund type, with dividends normally paid as follows:

- monthly on the bond distributing Funds where there is income to distribute;
- quarterly on the Asia Pacific Equity Income Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Equity Income Fund, Emerging Markets Local Currency Bond Fund, Euro Bond Fund, Euro Corporate Bond Fund, European Equity Income Fund, Fixed Income Global Opportunities Fund, Global Corporate Bond Fund, Global Enhanced Equity Yield Fund, Global Equity Income Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Natural Resources Growth & Income Fund, North American Equity Income Fund and Renminbi Bond Fund (and such other Funds as the Directors may determine from time to time) where there is income to distribute;
- annually on the equity distributing Funds, at the discretion of the Directors.

Those distributing Funds which pay dividends monthly are further divided into shares as follows:

- those shares for which dividends are calculated daily are known as Distributing (D) Shares;
- those shares for which dividends are calculated monthly are known as Distributing (M) Shares;
- those shares for which dividends are calculated monthly on the basis of expected gross income are known as Distributing (S) Shares;
- Shares for which dividends are calculated monthly on the basis of expected gross income and any interest rate differential arising from Share Class currency hedging are known as Distributing (R) Shares.

Investors may choose to hold either Distributing (D) Shares, Distributing (M) Shares, Distributing (S) Shares or Distributing (R) Shares.

Distributing shares with quarterly dividend payment are known as Distributing (Q) Shares.

Distributing shares with annual dividend payment are known as Distributing (A) Shares.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

16. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on

its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 August 2014. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Cost
ASEAN Leaders Fund	USD	908,099
Asia Pacific Equity Income Fund	USD	2,470,933
Asian Dragon Fund	USD	3,340,958
Asian Growth Leaders Fund	USD	723,929
Asian Local Bond Fund	USD	169,304
Asian Tiger Bond Fund	USD	441,181
China Fund	USD	3,356,688
Continental European Flexible Fund[3]	EUR	8,519,303
Emerging Europe Fund	EUR	3,470,812
Emerging Markets Bond Fund	USD	14,898
Emerging Markets Corporate Bond Fund	USD	11,709
Emerging Markets Equity Income Fund	USD	1,683,280
Emerging Markets Fund	USD	3,354,733
Emerging Markets Investment Grade Bond Fund	USD	4,966
Emerging Markets Local Currency Bond Fund	USD	8,703
Euro Bond Fund	EUR	32,909
Euro Corporate Bond Fund	EUR	11,804
Euro Reserve Fund	EUR	2,079
Euro Short Duration Bond Fund	EUR	18,420
Euro-Markets Fund	EUR	21,554,778
European Equity Income Fund	EUR	4,730,272
European Focus Fund	EUR	14,402,084
European Fund	EUR	30,303,818
European Special Situations Fund[1][2]	EUR	5,425,283
European Small & MidCap Opportunities Fund[1]	EUR	992,658
European Value Fund	EUR	9,802,888
Fixed Income Global Opportunities Fund[1]	USD	201,272
Flexible Multi-Asset Fund	EUR	378,584
Global Allocation Fund	USD	18,537,465
Global Corporate Bond Fund	USD	18,742
Global Dynamic Equity Fund	USD	1,427,172
Global Enhanced Equity Yield Fund	USD	304,700
Global Equity Fund	USD	1,039,708
Global Equity Income Fund	USD	2,595,976
Global Government Bond Fund	USD	9,752
Global High Yield Bond Fund	USD	192,360
Global Inflation Linked Bond Fund	USD	8,165
Global Multi-Asset Income Fund	USD	607,033
Global Opportunities Fund	USD	386,737
Global SmallCap Fund	USD	1,581,090
India Fund	USD	-
Japan Flexible Equity Fund[1][2]	JPY	60,370,463
Japan Fund[1]	JPY	11,978,734
Japan Small & MidCap Opportunities Fund	JPY	156,775,051
Latin American Fund	USD	5,671,126
Natural Resources Growth & Income Fund	USD	26,566
New Energy Fund	USD	630,680
North American Equity Income Fund	USD	66,430
Pacific Equity Fund	USD	832,250
Renminbi Bond Fund	CNH	67,010
Swiss Small & MidCap Opportunities Fund	CHF	1,619,311
United Kingdom Fund	GBP	1,207,085
US Basic Value Fund	USD	1,272,428
US Dollar Core Bond Fund	USD	53,269
US Dollar High Yield Bond Fund	USD	494,426
US Dollar Reserve Fund	USD	3,739
US Dollar Short Duration Bond Fund	USD	9,424
US Flexible Equity Fund	USD	557,620
US Government Mortgage Fund	USD	49,737
US Growth Fund	USD	445,531
US Small & MidCap Opportunities Fund	USD	486,362
World Agriculture Fund	USD	166,410
World Bond Fund	USD	14,576
World Energy Fund	USD	2,879,386
World Financials Fund	USD	1,020,296
World Gold Fund	USD	2,328,051
World Healthscience Fund	USD	1,537,968
World Income Fund[1]	USD	18,297
World Mining Fund	USD	5,266,333
World Real Estate Securities Fund	USD	15,349
World Technology Fund	USD	561,979

[1] Fund merger, see Note 1, for further details.
[2] Fund name changed, see Note 1, for further details.
[3] Fund closed to subscriptions, see Note 1, for further details.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

17. Sub-underwriting Income

The Company may, with the consent of the custodian, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment by other subscribers, in return for a fee. During the year the following Fund received income under sub-underwriting agreements. This income is classified as part of net income.

Fund	Income received
European Focus Fund	EUR 57,273
European Fund	EUR 150,793
World Mining Fund	USD 241,698

18. Subsequent Events

The Central Securities Depositaries Regulation ("CSDR") will create a common regulatory framework for securities settlement across the European Union (EU). The CSDR requests the implementation of a T+2 settlement cycle, meaning that starting 6 October 2014, all transactions in transferable securities settled in 2 days rather than 3 days.



Audit report

To the Shareholders of

BlackRock Global Funds

We have audited the accompanying financial statements of BlackRock Global Funds and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 August 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BlackRock Global Funds and of each of its sub-funds as at 31 August 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 10 December 2014

PricewaterhouseCoopers, Société coopérative
Represented by

Steven Libby

General Information

Current Prospectus

The Company's Prospectus dated 14 February 2014 and the relevant KIID for the Fund along with copies of the Account Opening and Dealing Form may be obtained from the Local Investor Services Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com

Representatives

Effective to 13 February 2014:
The representative in Hong Kong was BlackRock (Hong Kong) Limited, 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Effective from 14 February 2014:
The representative in Hong Kong is BlackRock Asset Management North Asia Limited, 16/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

The representative in Poland is BlackRock Investment Management (UK) Limited, Oddział w Polsce, Rondo ONZ 1, 00-124 Warsaw, Poland.

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the umbrella in the following countries:

Austria, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hungary, Iceland, Ireland, Jersey, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden and the United Kingdom.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of certain Funds in the umbrella in the following countries:

Bahrain, Belgium, Brunei, Chile, Greece, Hong Kong, Italy, Japan, Korea, Macau, Peru, Portugal, Qatar, Singapore, Switzerland and Taiwan.

Shares of certain Funds in the umbrella may also be offered in Malta, Mauritius and Singapore by private placement.

Paying Agents

Austria
Raiffeisen Bank
International AG
Am Stadtpark 9
1030 Vienna

Belgium
J.P. Morgan Chase Bank
Brussels Branch
1 Boulevard du Roi Albert II
B1210 – Brussels

Luxembourg
(Central Paying Agent)
J.P. Morgan Bank
Luxembourg S.A.
6, route de Trèves, Building C
L-2633 Senningerberg

Italy
Allfunds Bank S.A.
Milan branch
Via Santa Margherita 7
20121 Milan

Banca Monte dei Paschi
di Siena S.p.A.
Registered Office
Con Piazza Salimbeni 3
53100 Siena

BNP Paribas Securities
Services
Succursale di Milano
Via Ansperto 5
20123 Milan

RBC Investor Services
Bank S.A.
Succursale di Milano
Via Vittor Pisani, 26
20121 Milan

Société Générale Securities
Services S.p.A.
Registered Office
Via Benigno Crespi, 19/A, MAC II
20159 Milan

State Street Bank S.p.A.
Registered Office
Via Ferrante Aporti, 10
20125 Milan

Poland
Bank Handlowy
w Warszawie S.A.
ul. Senatorska 16
00-923 Warsaw

Switzerland
JPMorgan Chase Bank
National Association
Columbus
Zürich Branch
Dreikönigstrasse 21
CH-8002 Zurich

United Kingdom
J.P. Morgan Trustee and
Depositary Company Limited
Hampshire Building
1st Floor, Chaseside
Bournemouth, BH7 7DA

General Information continued

Mauritius Subsidiary

Directors
Couldip Basanta Lala
Nicholas C.D. Hall
Kapildeo Joory
Frank P. Le Feuvre
Geoffrey D. Radcliffe

Mauritian Auditor to the Subsidiary
PricewaterhouseCoopers
18, Cybercity, Ebène
Mauritius

Indian Investment Adviser
DSP BlackRock Investment Managers Private Limited
Mafatlal Chambers, 10th Floor
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India

Investment Manager
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

Mauritian Administrator
International Financial Services Limited
IFS Court
Twenty Eight, Cybercity
Ebene
Mauritius

Publication of Prices and Notices to Shareholders
Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Directors and in the Recueil des Sociétés et Associations du Mémorial in Luxembourg. The previous Dealing Day's prices for shares may be obtained during business hours from the Investor Service Centre and are also available from the BlackRock website. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all shares are available from the Fund Accountant or local Investor Services Centre.

Purchases and Sales
A detailed list of investments purchased and sold for any Fund during the year is available upon request, free of charge, from the Registered office, or the offices of the Representatives as mentioned above.

Disclosure Policy
Details of month end holdings and valuations for all BlackRock Global Funds will be made available upon request from the Investor Services Centre to any BlackRock Global Funds shareholder no earlier than 10 business days after a given month end. BlackRock Global Funds reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

Appendix I – Share Classes Launched and In Issue

Share Classes Launched

The dates disclosed are the launch dates but the classes may have been seeded at a later date.

Effective Date	Fund	Type
4 September 2013	European Fund	A Class non-distributing share SGD hedged
25 September 2013	Asian Tiger Bond Fund	D Class non-distributing share EUR hedged
25 September 2013	Asian Tiger Bond Fund	D Class non-distributing share SGD hedged
25 September 2013	Euro-Markets Fund	A Class non-distributing share USD hedged
25 September 2013	European Focus Fund	A Class non-distributing share USD hedged
25 September 2013	European Special Situations Fund	A Class non-distributing share USD hedged
2 October 2013	Fixed Income Global Opportunities Fund	D Class non-distributing share CHF hedged
9 October 2013	Fixed Income Global Opportunities Fund	A Class distributing (A) share EUR hedged
23 October 2013	Asian Tiger Bond Fund	X Class distributing (M) share
23 October 2013	European Special Situations Fund	X Class non-distributing share
23 October 2013	European Value Fund	X Class non-distributing share
30 October 2013	Fixed Income Global Opportunities Fund	I Class non-distributing share
30 October 2013	Global High Yield Bond Fund	X Class distributing (A) share EUR hedged
6 November 2013	Emerging Europe Fund	X Class non-distributing share
6 November 2013	European Equity Income Fund	X Class distributing (Q) (G) share USD hedged
6 November 2013	World Financials Fund	X Class non-distributing share
13 November 2013	Euro-Markets Fund	A Class non-distributing share GBP hedged
13 November 2013	Japan Small & MidCap Opportunities Fund	I Class non-distributing share
20 November 2013	Emerging Markets Local Currency Bond Fund	I Class distributing (Q) share
27 November 2013	Fixed Income Global Opportunities Fund	D Class non-distributing share GBP hedged
4 December 2013	Emerging Markets Corporate Bond Fund	D Class distributing (M) UK reporting fund share GBP hedged
4 December 2013	Emerging Markets Corporate Bond Fund	I Class distributing (M) UK reporting fund share GBP hedged
4 December 2013	Emerging Markets Corporate Bond Fund	I Class non-distributing share EUR hedged
4 December 2013	Emerging Markets Local Currency Bond Fund	D class distributing (M) UK reporting fund share GBP hedged
4 December 2013	Emerging Markets Local Currency Bond Fund	I Class distributing (M) UK reporting fund share GBP hedged
11 December 2013	European Equity Income Fund	A Class distributing (Q) (G) share USD hedged
11 December 2013	Fixed Income Global Opportunities Fund	A Class distributing (D) share
11 December 2013	Fixed Income Global Opportunities Fund	A Class distributing (M) share
11 December 2013	Fixed Income Global Opportunities Fund	C Class distributing (D) share
11 December 2013	Fixed Income Global Opportunities Fund	I Class non-distributing share EUR hedged
11 December 2013	Fixed Income Global Opportunities Fund	J Class distributing (M) share
11 December 2013	Fixed Income Global Opportunities Fund	X Class distributing (M) share
11 December 2013	Fixed Income Global Opportunities Fund	X Class distributing (M) share EUR hedged
18 December 2013	Fixed Income Global Opportunities Fund	I Class non-distributing share GBP hedged
18 December 2013	Global Multi-Asset Income Fund	C Class non-distributing share
8 January 2014	Fixed Income Global Opportunities Fund	A Class non-distributing share JPY hedged
8 January 2014	Fixed Income Global Opportunities Fund	I Class non-distributing share JPY hedged
8 January 2014	Fixed Income Global Opportunities Fund	X Class distributing (M) share AUD hedged
8 January 2014	Global Equity Income Fund	A Class distributing (S) share HKD hedged
8 January 2014	Global Multi-Asset Income Fund	A Class distributing (R) share CAD hedged
8 January 2014	Global Multi-Asset Income Fund	A Class distributing (R) share GBP hedged
8 January 2014	Global Multi-Asset Income Fund	D Class distributing (S) share
15 January 2014	European Equity Income Fund	X Class distributing (Q) (G) UK reporting fund share
30 January 2014	European Equity Income Fund	A Class distributing (R) share AUD hedged
30 January 2014	European Equity Income Fund	A Class distributing (S) share SGD hedged
30 January 2014	European Equity Income Fund	A Class distributing (S) share USD hedged
19 February 2014	Asian Tiger Bond Fund	A Class distributing (R) share ZAR hedged
19 February 2014	Global Equity Income Fund	A Class distributing (R) share ZAR hedged
19 February 2014	Global High Yield Bond Fund	A Class distributing (R) share ZAR hedged
19 February 2014	US Dollar High Yield Bond Fund	A Class distributing (R) share ZAR hedged
26 February 2014	Asia Pacific Equity Income Fund	A Class distributing (A) (G) share EUR hedged
26 February 2014	Asian Dragon Fund	A Class non-distributing share AUD hedged
26 February 2014	China Fund	A Class non-distributing share AUD hedged
26 February 2014	European Fund	A Class non-distributing share AUD hedged
26 February 2014	European Fund	A Class non-distributing share CAD hedged
26 February 2014	European Fund	A Class non-distributing share GBP hedged

Appendix I – Share Classes Launched and In Issue continued

Effective Date	Fund	Type
26 February 2014	European Fund	A Class non-distributing share NZD hedged
26 February 2014	European Special Situations Fund	A Class non-distributing share AUD hedged
26 February 2014	European Special Situations Fund	A Class non-distributing share CAD hedged
26 February 2014	European Special Situations Fund	A Class non-distributing share GBP hedged
26 February 2014	European Special Situations Fund	A Class non-distributing share NZD hedged
26 February 2014	European Value Fund	A Class non-distributing share AUD hedged
26 February 2014	European Value Fund	A Class non-distributing share HKD hedged
26 February 2014	European Value Fund	A Class non-distributing share USD hedged
26 February 2014	Global Multi-Asset Income Fund	C Class distributing (S) share
26 February 2014	Global SmallCap Fund	A Class non-distributing share AUD hedged
26 February 2014	Latin American Fund	A Class non-distributing share AUD hedged
26 February 2014	US Small & MidCap Opportunities Fund	A Class non-distributing share AUD hedged
26 February 2014	World Energy Fund	A Class non-distributing share AUD hedged
26 February 2014	World Gold Fund	A Class non-distributing share AUD hedged
26 February 2014	World Healthscience Fund	A Class non-distributing share AUD hedged
26 February 2014	World Mining Fund	A Class non-distributing share AUD hedged
19 March 2014	Global Multi-Asset Income Fund	A Class distributing (A) (G) share EUR hedged
26 March 2014	Emerging Markets Bond Fund	I Class non-distributing share
2 April 2014	Emerging Markets Equity Income Fund	A Class distributing (S) share
2 April 2014	European Equity Income Fund	A Class distributing (S) share
2 April 2014	Fixed Income Global Opportunities Fund	A Class distributing (S) share
9 April 2014	Asian Dragon Fund	A Class non-distributing share SGD hedged
9 April 2014	Asian Growth Leaders Fund	A Class non-distributing share SGD hedged
16 April 2014	Emerging Markets Bond Fund	I Class non-distributing share EUR hedged
16 April 2014	Emerging Markets Equity Income Fund	A Class distributing (S) share HKD hedged
16 April 2014	European Equity Income Fund	A Class distributing (S) share GBP hedged
16 April 2014	European Equity Income Fund	A Class distributing (S) share HKD hedged
16 April 2014	Fixed Income Global Opportunities Fund	A Class distributing (S) share HKD hedged
30 April 2014	Emerging Markets Bond Fund	A Class non-distributing share GBP hedged
30 April 2014	World Healthscience Fund	A Class non-distributing share SGD hedged
7 May 2014	Asian Tiger Bond Fund	E Class non-distributing share EUR hedged
7 May 2014	Emerging Markets Bond Fund	E Class distributing (Q) share EUR hedged
7 May 2014	Emerging Markets Bond Fund	E Class non-distributing share EUR hedged
7 May 2014	Emerging Markets Corporate Bond Fund	E Class distributing (Q) share EUR hedged
7 May 2014	Emerging Markets Corporate Bond Fund	E Class non-distributing share EUR hedged
7 May 2014	Emerging Markets Local Currency Bond Fund	E Class distributing (Q) share EUR hedged
7 May 2014	Global Multi-Asset Income Fund	A Class non-distributing share EUR hedged
7 May 2014	Global Multi-Asset Income Fund	D Class non-distributing share EUR hedged
7 May 2014	Global Multi-Asset Income Fund	E Class non-distributing share EUR hedged
7 May 2014	World Healthscience Fund	A Class non-distributing share HKD hedged
21 May 2014	Global Allocation Fund	A Class non-distributing share CNH hedged
21 May 2014	US Dollar Short Duration Bond Fund	A Class Distributing (M) share SGD hedged
28 May 2014	Emerging Markets Bond Fund	A Class distributing (A) share
28 May 2014	Global High Yield Bond Fund	D Class distributing (Q) share GBP hedged
4 June 2014	US Dollar High Yield Bond Fund	I Class distributing (M) share
18 June 2014	Emerging Markets Equity Income Fund	I Class non-distributing share CHF hedged
18 June 2014	European Special Situations Fund	D Class non-distributing share USD hedged
18 June 2014	European Special Situations Fund	I Class non-distributing share
25 June 2014	Global Equity Income Fund	A Class distributing (S) share CNH hedged
25 June 2014	US Dollar High Yield Bond Fund	A Class distributing (S) share CNH hedged
2 July 2014	Fixed Income Global Opportunities Fund	I Class distributing (Q) share
2 July 2014	Global Government Bond Fund	X Class non-distributing share EUR hedged
9 July 2014	Asian Growth Leaders Fund	D Class non-distributing UK reporting fund share
9 July 2014	Fixed Income Global Opportunities Fund	D Class distributing (A) share
16 July 2014	World Bond Fund	I Class non-distributing share
30 July 2014	Asian Growth Leaders Fund	I Class non-distributing share
6 August 2014	US Dollar High Yield Bond Fund	A Class non-distributing share CHF hedged
6 August 2014	US Dollar High Yield Bond Fund	D Class non-distributing share CHF hedged
20 August 2014	Fixed Income Global Opportunities Fund	X Class non-distributing share AUD hedged

Appendix I – Share Classes Launched and In Issue continued

Share Class Name
As at 31 August 2014 the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

A Class

A Class distributing (A) (G) share
A Class distributing (A) (G) share EUR hedged
A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (A) UK reporting fund share
A Class distributing (A) UK reporting fund share GBP hedged
A Class distributing (A) UK reporting fund share USD hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (D) UK reporting fund share
A Class distributing (D) UK reporting fund share EUR hedged
A Class distributing (M) share
A Class distributing (M) share AUD hedged
A Class distributing (M) share CAD hedged
A Class distributing (M) share EUR hedged
A Class distributing (M) share GBP hedged
A Class distributing (M) share HKD hedged
A Class distributing (M) share NZD hedged
A Class distributing (M) share SGD hedged
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (R) share AUD hedged
A Class distributing (R) share CAD hedged
A Class distributing (R) share GBP hedged
A Class distributing (R) share NZD hedged
A Class distributing (R) share ZAR hedged
A Class distributing (S) share
A Class distributing (S) share CNH hedged
A Class distributing (S) share GBP hedged
A Class distributing (S) share HKD hedged
A Class distributing (S) share SGD hedged
A Class distributing (S) share USD hedged
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share HKD unhedged
A Class non-distributing share JPY hedged
A Class non-distributing share NZD hedged

A Class continued

A Class non-distributing share PLN hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share GBP hedged

C Class

C Class distributing (D) share
C Class distributing (D) share EUR hedged
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) (G) share SGD hedged
C Class distributing (Q) share
C Class distributing (S) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share SGD hedged
C Class non-distributing share USD hedged

D Class

D Class distributing (A) (G) share
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) share
D Class distributing (A) share EUR hedged
D Class distributing (A) UK reporting fund share
D Class distributing (A) UK reporting fund share GBP hedged
D Class distributing (A) UK reporting fund share USD hedged
D Class distributing (M) share
D Class distributing (M) share AUD hedged
D Class distributing (M) share EUR hedged
D Class distributing (M) share HKD hedged
D Class distributing (M) share SGD hedged
D Class distributing (M) UK reporting fund share
D Class distributing (M) UK reporting fund share GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) share SGD hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (S) share
D Class non-distributing share
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD hedged
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged

Appendix I – Share Classes Launched and In Issue continued

E Class
E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged
I Class*
I Class distributing (A) (G) share
I Class distributing (A) share EUR hedged
I Class distributing (M) share
I Class distributing (M) UK reporting fund share GBP hedged
I Class distributing (Q) share
I Class non-distributing share
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share SGD hedged
J Class*
J Class distributing (M) share
J Class non-distributing share
X Class*
X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share
X Class distributing (M) share AUD hedged
X Class distributing (M) share EUR hedged
X Class distributing (M) share GBP hedged
X Class distributing (Q) (G) share
X Class distributing (Q) (G) UK reporting fund share
X Class distributing (S) share
X Class non-distributing share
X Class non-distributing share AUD hedged
X Class non-distributing share CHF hedged
X Class non-distributing share DKK hedged
X Class non-distributing share EUR hedged
X Class non-distributing share GBP hedged
X Class non-distributing share NOK hedged
X Class non-distributing UK reporting fund share
X Class non-distributing UK reporting fund share GBP hedged

* available to institutional investors.

Appendix II – Global Exposure and Leverage (Unaudited)

Global Exposure
In accordance with current BlackRock policy, global exposure is measured using the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

VaR is a statistical risk measure that estimates the potential loss from adverse market moves in an ordinary market environment.

A VaR number is defined at a specified probability and a specified time horizon. The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 month (20 days) and a historical observation of not less than 1 year (250 days). The model used for the Funds is a parametric factor model.

For Funds which use a relative VaR approach BlackRock Risk & Quantitative Analysis ("RQA") determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the fund. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. For absolute VaR, the monthly VaR will not exceed 20% of the Net Assets Value. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
ASEAN Leaders Fund	Relative VaR	MSCI South-East Asia Index	53.30%	47.99%	50.36%
Asia Pacific Equity Income Fund	Relative VaR	MSCI AC Asia Pacific ex Japan Index	52.59%	45.53%	49.92%
Asian Dragon Fund	Relative VaR	MSCI AC Asia ex Japan Index	54.54%	49.22%	52.04%
Asian Growth Leaders Fund	Relative VaR	MSCI AC Asia ex Japan Index	52.84%	45.38%	50.50%
Asian Local Bond Fund	Relative VaR	HSBC Asian Local Bond Index	63.16%	42.88%	53.75%
Asian Tiger Bond Fund	Relative VaR	JP Morgan Asian Credit Index	67.09%	50.10%	59.98%
China Fund	Relative VaR	MSCI China 10/40 Index	51.03%	46.89%	49.01%
Continental European Flexible Fund(3)	Relative VaR	FTSE World Europe ex UK Index	57.20%	52.22%	54.25%
Emerging Europe Fund	Relative VaR	MSCI Emerging Markets Europe 10/40 Index	52.04%	45.83%	49.07%
Emerging Markets Bond Fund	Relative VaR	JP Morgan Emerging Markets Bond Index Global Diversified Index	56.36%	34.92%	47.00%
Emerging Markets Corporate Bond Fund	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	61.37%	37.38%	49.02%
Emerging Markets Equity Income Fund	Relative VaR	MSCI Emerging Markets Index	47.17%	42.96%	45.74%
Emerging Markets Fund	Relative VaR	MSCI Emerging Markets Index	52.53%	47.87%	50.58%
Emerging Markets Investment Grade Bond Fund	Relative VaR	50% JPM GBI-EM Global Diversified Investment Grade RI, 50% JPM EMBI Global Diversified Investment Grade RI	60.85%	21.21%	39.29%
Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	59.40%	25.15%	44.04%
Euro Bond Fund	Relative VaR	Barclays Euro-Aggregate 500mm+ Bond Index	57.88%	46.78%	51.30%
Euro Corporate Bond Fund	Relative VaR	BoA ML EMU Corporate Bond Index	55.44%	41.00%	49.72%
Euro Reserve Fund	Absolute VaR	n/a	0.15%	0.06%	0.10%

(3) Fund closed to subscriptions, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Euro Short Duration Bond Fund	Relative VaR	Barclays Euro-Aggregate 500mm 1-3 Years Index	88.28%	50.17%	67.46%
Euro-Markets Fund	Relative VaR	MSCI EMU Index	54.65%	49.27%	51.73%
European Equity Income Fund	Relative VaR	MSCI Europe Total Return Index	46.81%	41.20%	43.76%
European Focus Fund	Relative VaR	MSCI Europe Index	55.68%	49.34%	52.43%
European Fund	Relative VaR	MSCI Europe Index	54.91%	48.95%	52.20%
European Special Situations Fund[(1)(2)]	Relative VaR	MSCI Europe Index	53.82%	46.95%	50.76%
European Value Fund	Relative VaR	MSCI Europe Value Index	51.78%	45.91%	49.33%
Fixed Income Global Opportunities Fund[(1)]	Absolute VaR	n/a	11.40%	3.02%	6.22%
Flexible Multi-Asset Fund	Relative VaR	50% MSCI World Index, 50% Citigroup World Government Bond Euro Hedged Index	75.23%	58.62%	64.34%
Global Allocation Fund	Relative VaR	36% S&P 500 Index, 24% FTSE World (ex-US) Index, 24% 5Yr US Treasury Note, 16% Citigroup Non-US World Govt Bond Index	57.45%	47.88%	53.57%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond USD Hedged Index	52.28%	44.66%	49.07%
Global Dynamic Equity Fund	Relative VaR	60% S&P 500 Index, 40% FTSE World (ex-US) Index	51.80%	48.94%	50.50%
Global Enhanced Equity Yield Fund	Relative VaR	MSCI AC World Index Minimum Volatility	62.45%	50.73%	57.79%
Global Equity Fund	Relative VaR	MSCI AC World Index	53.32%	48.44%	51.05%
Global Equity Income Fund	Relative VaR	MSCI AC World Index	46.10%	42.79%	44.01%
Global Government Bond Fund	Relative VaR	Citigroup World Government Bond USD Hedged Index - 100% Hedged (USD)	54.30%	41.56%	47.90%
Global High Yield Bond Fund	Relative VaR	BoA ML Global High Yield Constrained USD Hedged Index	70.19%	46.99%	57.28%
Global Inflation Linked Bond Fund	Relative VaR	Barclays World Government Inflation-Linked Bond Index	52.72%	48.56%	50.73%
Global Multi-Asset Income Fund	Relative VaR	50% MSCI World Index, 50% Barclays Global Aggregate Bond Index Hedged	58.25%	36.62%	43.78%
Global Opportunities Fund	Relative VaR	MSCI AC World Index	56.21%	49.98%	53.36%
Global SmallCap Fund	Relative VaR	MSCI ACWI World Small Cap Index	55.55%	51.52%	53.85%
India Fund	Relative VaR	MSCI India Index	53.24%	47.55%	50.26%
Japan Flexible Equity Fund[(1)]	Relative VaR	MSCI Japan Index	53.91%	50.27%	52.14%
Japan Small & MidCap Opportunities Fund	Relative VaR	S&P Japan Mid Small Cap Index	54.94%	50.20%	52.58%
Latin American Fund	Relative VaR	MSCI Emerging Markets Latin America Index	52.02%	49.89%	50.99%
Natural Resources Growth & Income Fund	Relative VaR	S&P Global Natural Resources Index	46.15%	41.46%	43.83%
New Energy Fund	Relative VaR	MSCI World Index	56.66%	52.97%	54.94%
North American Equity Income Fund	Relative VaR	S&P 500 Index	48.35%	43.66%	45.73%
Pacific Equity Fund	Relative VaR	MSCI AC Asia Pacific Index	55.74%	50.94%	53.61%
Renminbi Bond Fund	Relative VaR	HSBC Offshore RMB Index	69.36%	43.30%	56.99%
Swiss Small & MidCap Opportunities Fund	Relative VaR	SPI Extra Index	53.84%	48.60%	51.44%
United Kingdom Fund	Relative VaR	FTSE All-Share Index	52.50%	47.71%	50.24%
US Basic Value Fund	Relative VaR	Russell 1000 Value Index	54.24%	51.01%	52.79%
US Dollar Core Bond Fund	Relative VaR	Barclays US Aggregate Index	59.01%	44.80%	51.16%
US Dollar High Yield Bond Fund	Relative VaR	Barclays US High Yield 2% Constrained Index	77.77%	48.16%	58.77%

[(1)] Fund merger, see Note 1, for further details.
[(2)] Fund name changed, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
US Dollar Reserve Fund	Absolute VaR	n/a	0.13%	0.03%	0.10%
US Dollar Short Duration Bond Fund	Absolute VaR	n/a	3.56%	1.40%	2.25%
US Flexible Equity Fund	Relative VaR	Russell 1000 Index	55.46%	51.80%	53.83%
US Government Mortgage Fund	Relative VaR	Citigroup Mortgage Index	55.28%	46.91%	51.46%
US Growth Fund	Relative VaR	Russell 1000 Growth Index	57.80%	53.02%	56.12%
US Small & MidCap Opportunities Fund	Relative VaR	S&P US Mid Small Cap Index	52.53%	47.89%	50.20%
World Agriculture Fund	Relative VaR	DAX Global Agribusiness Index	48.14%	44.89%	46.90%
World Bond Fund	Relative VaR	Barclays Global Aggregate USD Hedged Index	51.19%	42.17%	47.09%
World Energy Fund	Relative VaR	MSCI World Energy Index	51.63%	47.56%	50.00%
World Financials Fund	Relative VaR	MSCI ACWI World Financials Index	53.91%	48.35%	51.34%
World Gold Fund	Relative VaR	FTSE Gold Mines Index	42.57%	39.70%	41.36%
World Healthscience Fund	Relative VaR	MSCI World Healthcare Index	54.47%	49.80%	51.91%
World Mining Fund	Relative VaR	Euromoney Global Mining Index[4]	50.17%	48.37%	49.45%
World Real Estate Securities Fund	Relative VaR	FTSE EPRA/NAREIT Developed Index	51.93%	47.72%	49.43%
World Technology Fund	Relative VaR	MSCI AC World Information Technology Index	54.95%	49.51%	52.91%

[4] The benchmark changed name from the HSBC Global Mining Index on 1 October 2013.

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average Leverage employed during the year
ASEAN Leaders Fund	1.11%
Asia Pacific Equity Income Fund	9.94%
Asian Dragon Fund	7.70%
Asian Growth Leaders Fund	9.55%
Asian Local Bond Fund	294.43%
Asian Tiger Bond Fund	222.16%
China Fund	4.43%
Continental European Flexible Fund[3]	0.19%
Emerging Europe Fund	5.01%
Emerging Markets Bond Fund	33.78%
Emerging Markets Corporate Bond Fund	19.82%
Emerging Markets Equity Income Fund	6.18%
Emerging Markets Fund	2.94%
Emerging Markets Investment Grade Bond Fund	162.92%

[3] Fund closed to subscriptions, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Average Leverage employed during the year
Emerging Markets Local Currency Bond Fund	160.10%
Euro Bond Fund	94.50%
Euro Corporate Bond Fund	92.37%
Euro Reserve Fund	0.00%
Euro Short Duration Bond Fund	106.46%
Euro-Markets Fund	0.03%
European Equity Income Fund	0.04%
European Focus Fund	0.87%
European Fund	1.30%
European Special Situations Fund(1)(2)	0.15%
European Value Fund	0.11%
Fixed Income Global Opportunities Fund(1)	630.08%
Flexible Multi-Asset Fund	155.87%
Global Allocation Fund	77.25%
Global Corporate Bond Fund	147.09%
Global Dynamic Equity Fund	37.14%
Global Enhanced Equity Yield Fund	35.09%
Global Equity Fund	3.70%
Global Equity Income Fund	0.40%
Global Government Bond Fund	181.32%
Global High Yield Bond Fund	24.14%
Global Inflation Linked Bond Fund	308.33%
Global Multi-Asset Income Fund	29.57%
Global Opportunities Fund	25.70%
Global SmallCap Fund	0.13%
India Fund	0.01%
Japan Flexible Equity Fund(1)(2)	0.31%
Japan Small & MidCap Opportunities Fund	0.33%
Latin American Fund	3.74%
Natural Resources Growth & Income Fund	1.47%
New Energy Fund	0.01%
North American Equity Income Fund	0.29%
Pacific Equity Fund	6.42%
Renminbi Bond Fund	24.14%
Swiss Small & MidCap Opportunities Fund	0.00%
United Kingdom Fund	0.06%
US Basic Value Fund	0.10%
US Dollar Core Bond Fund	359.71%
US Dollar High Yield Bond Fund	15.70%
US Dollar Reserve Fund	0.01%
US Dollar Short Duration Bond Fund	181.84%
US Flexible Equity Fund	0.96%
US Government Mortgage Fund	142.02%
US Growth Fund	1.40%
US Small & MidCap Opportunities Fund	0.03%

(1) Fund merger, see Note 1, for further details.
(2) Fund name changed, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Average Leverage employed during the year
World Agriculture Fund	0.77%
World Bond Fund	170.10%
World Energy Fund	0.06%
World Financials Fund	5.40%
World Gold Fund	0.03%
World Healthscience Fund	9.22%
World Mining Fund	0.26%
World Real Estate Securities Fund	32.75%
World Technology Fund	3.02%

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